

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, FEBRUARY 21, 1930

MIDLAND MUTUAL LIFE

FEB 25 1930

"The Character Company"

A history without a blemish
No death claim has ever been con-
tested or compromised
Liberal policy contracts
Low mortality rate
High interest earnings
Economical management
Free health examinations

From the inception of the Com-
pany, Midland's performances
have exceeded its promises

To General Agents of CHARACTER
The MIDLAND offers

FINANCIAL SUPPORT, SUPERVISORY
ASSISTANCE and ALL MODERN FORMS
OF PARTICIPATING POLICIES, including

Guaranteed Low Cost
Life Income Endowment
Retirement Annuity—No Exam-
ination
Juveniles—Age 1 day upwards
Investment contract
Life Annuities
Low Net Cost Term

General Agency openings for high grade men
in Pennsylvania, Michigan, Illinois, West Vir-
ginia, Indiana, New Jersey, Iowa, North Caro-
lina, Virginia and California

Write: H. B. Arnold, President



The Midland Mutual Life Insurance Company

HOME OFFICE: COLUMBUS, OHIO

FOUNDED 1906

Assets Over \$18,000,000.00

Insurance in Force \$108,000,000.00

NEW YORK LIFE INSURANCE CO.

51 MADISON AVENUE, NEW YORK CITY
(INCORPORATED UNDER THE LAWS OF NEW YORK)
A MUTUAL ORGANIZATION FOUNDED IN 1845

EIGHTY-FIFTH ANNUAL STATEMENT

TO THE POLICY-HOLDERS:

I wonder if you know how important you with other Policy-holders have collectively become in the economic life of the world. You think of your life insurance as an important factor in your plans for yourself and your families but I doubt whether you yet comprehend what you are actually doing for the world at large.

I am speaking to you now as a part of the 70,000,000 people insured in all companies in the United States and Canada. I am speaking to you as part owner of the \$19,000,000,000 which has actually been assembled for the protection of beneficiaries under the \$110,000,000,000 of coverage which now exists. Never before in the history of the world have individuals voluntarily, privately and co-operatively pledged such a sum for mutual protection or for any purpose.

This coverage exceeds the total resources of all the banks in the United States and Canada, including savings banks, by about \$34,000,000,000. It is equal to all the resources of all our Foundations and Endowments for Education and Research, multiplied many times. Our educational, medical, scientific and charitable institutions are in the hands of trustees whose powers are wisely limited by the terms of the instruments on which the trusts rest. The Trustees of these foundations seldom have any very wide discretion as to how funds under their control shall be distributed. Neither have we.

Outstanding life insurance (\$110,000,000,000) is the greatest trust ever created. It, too, is managed by Trustees. The Trustees are the Directors of the various companies with whom continuously sit certain familiar figures. They are Life, Death, Disability, Necessity and Old Age.

Death has heretofore been a terrible figure because life was not organized against him. Now life is so organized. Death will ultimately come to all of us. Nobody doubts that and nobody can change it. The terror of Death (I am not now considering any religious question) lies in his cruel, remorseless and uncertain stroke. In that has been his victory.

Life Insurance faces Death not as a Terror but as a fact and deals with him just as it deals with bonds or real estate mortgages.

Let me show you how vital those \$110,000,000,000 are. Back of these pledged billions lie three great forces.

First—the \$19,000,000,000 in cash and securities in hand;
Second—the seventy million people who have contracted,

directly or indirectly, to pay future premiums;

Third—the power of compound interest. $3\frac{1}{2}\%$

Together they make that \$110,000,000,000 the most vital and useful force in all sociology.

Now try to visualize what is coming. Outstanding Insurance will become \$200,000,000,000, \$300,000,000,000, possibly much more, but it will always have those three great forces, the first two correspondingly increased, behind it. Because of its peculiar relation to the weaknesses and needs of human life it is and always will be worth more than a like sum in cash. To illustrate—

Death sits with this great Board of Trustees and Death still strikes but, in your case, not as of old. Life also sits with the Board and by quickly translating individual productive power into cash it despoils Death of his old and faithful servitor, Poverty.

Disability, crueler than Death, also sits with that Board and demands and receives stipulated sums when the bread winner fails and becomes a burden.

Necessity and Old Age also sit with that Board and are covered by the underlying instruments.

All these benefits are specified in the Great Deed of Trust: the policies in force.

Some of you, most I hope, will agree when I say that Life Insurance has come to be the most important beneficial enterprise in the manifold problems of living.

My main point is that you, begin-

ning with your individual needs and obligations, have not only minimized the terrors of Death, Disability and Old Age but you have come, as a group, to be one of the largest holders of useful securities in the world.

You are the only group that ever existed having the courage and sanity in the current problems of living to rob Death of his terrors by dealing with him as an ultimate fact.

As a group you are not capitalists, yet you have become the greatest of capitalists.

Following your impulse of self-protection you have created the greatest of all beneficial institutions.

Seeking to banish the need of charity from your own household, you have shown how the need of charity may be completely banished from every household.

DARWIN P. KINGSLEY, President.

New York Life Insurance Company	
BALANCE SHEET—DEC. 31, 1929	
ASSETS	LIABILITIES
Real Estate Owned and First Mortgage Loans on Farms, Homes and Business Property	Reserves—ample with future premiums and interest to pay all insurance and annuity obligations as they become due
\$ 593,633,002.37	\$1,465,664,828.22
Bonds of the United States, Other Governments, States, Cities, Counties, Public Utilities, Railroads, etc....	Dividends Payable to Policyholders in 1930
672,665,159.31	71,796,857.00
Preferred and Guaranteed Stocks	All Other Liabilities
52,414,042.00	7,859,164.31
Policy Loans, Cash and Other Assets	Total Liabilities
346,991,407.36	\$1,545,320,849.53
Total Funds for Policyholders' Protection	General Contingency Fund
\$1,665,703,611.04	120,382,761.51
	Total
	\$1,665,703,611.04

DIVIDENDS
Payable in 1930
\$71,796,000

NEW BUSINESS
1929
\$953,000,000

TOTAL RESOURCES
Dec. 31, 1929
\$1,665,000,000

Insurance in Force
Dec. 31, 1929
\$7,266,000,000

Branch Offices in most of the Larger Cities of the United States and Canada.

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fourth Year No. 8

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, FEBRUARY 21, 1930

\$3.00 Per Year, 15 Cents a Copy

Urban Business Well Cultivated

Life Companies Are Throwing Greater Energy in the Cultivation of Cities

SEE REVISION OF PLANS

Result Is Far Greater Competition in the Larger Centers With Augmented Organization

NEW YORK, Feb. 20.—Recent action by some companies in closing some smaller general agencies and opening on a larger scale in the larger cities has directed attention to the tendencies in agency organization. All along the line there are revisions in agency plans which indicate that the next few years will see many changes in the operation of the business. There does not seem, however, to be any general move away from small towns. The present situation seems to be merely the outcome of an efficiency program in most home offices. Economy is being effected wherever possible. Present conditions seem to call for increased efforts in metropolitan centers, with a degree of marking of time in smaller centers.

Developing the Cities

It cannot be denied that at present most companies are throwing their greatest efforts along the line of metropolitan development. Some companies are extending their agency plants in the large cities and duplication of agencies in some of the larger is increasing. This is regarded by most, however, as merely the utilization of present opportunities. Business insurance, more effective in large cities than in small, is now at its peak, whereas, on the contrary, agricultural and small town business has not yet returned to a degree of activity and prosperity to warrant increased effort in rural districts. The great impetus of bank advertising in the large cities is a factor. Increasing business increases business. For the present, the large cities are the centers of the hotly contested battles for the first sweeping of the market. Business comes easier in the city and higher averages are more accessible, but competition is rapidly growing and promises to be more potent in the future.

Smaller Towns to Have Their Day

That is the present stage of agency development. As for the future, there is every reason to believe that the small town will be the next seat of battle. One company which has recently directed its efforts along the development of metropolitan business first, holds the view that as business warrants and outlying districts develop, the intensive cultivation of business will expand. It believes that best results are obtained from intensive work and that this can

(CONTINUED ON PAGE 10)

Life Insurance Trust Plan

Joint Statement of Trust Company and National Life Underwriters Association Committees Issued for Guidance of All Is Presented at Meeting

NEW YORK, Feb. 20.—C. A. Scully of the Bank of Manhattan Trust Company at a meeting of the life trust division of the American Bankers Association this week gave a joint statement of general principles of cooperation which has been adopted by the committee on insurance trusts of the division and the committee for cooperation with the trust companies of the National Association of Life Underwriters. The statement follows:

1. The way to begin to build up an estate is to buy life insurance. After the payment of bare living expenses, the first item in the family budget should be for the payment of premiums. It is the only safe and sure way to create a capital fund payable in cash in case of death.

2. Every estate requires cash for the payment of debts and inheritance taxes. Life insurance will meet this need.

3. The trust company is in the business of administering estates whether these are composed entirely of life insurance proceeds or include other assets.

Principal Advantages

4. The principal advantages of the life insurance trust for the administration of policy proceeds are:

(a) It provides a single and uniform plan for the management of the proceeds of policies in several different companies.

(b) It provides a convenient, experienced and impartial financial adviser for the family of the insured.

5. The life underwriter and the trust officer should collaborate in advising the creation of insurance estates and the administration of the proceeds of the policies by trust companies for the best interests of the insured and his family and to their own mutual advantage.

6. Fees, commissions and other compensation resulting from any business in which the life underwriter and trust officer may collaborate should pass to the person to whom they would ordinarily belong in the regular course of business and neither shall expect or be entitled to a share in the financial return of the other."

Cancellation and Surrender

Mr. Scully further said:

The committee on insurance trust has given careful study to other important phases of life insurance trusts which are now in evidence and several matters are of sufficient significance to warrant serious attention.

1. Various plans for the establishment and building of so-called "trust estates" which involve the cancellation, lapsation or surrender of life insurance policies, are from time to time tendered to trust companies as trustee. The members of the trust company division should be extremely cautious in accepting any insurance trusts which involve as an integral part of their operation the cancellation and surrender of any insurance and certainly no such plan should be adopted without giving con-

sideration to the underwriters who have placed the insurance originally.

Cash Is Available

2. One of the advantages of the life insurance trust is that it makes ready cash available for the payment of inheritance and estate taxes in the settlement of the estate of the insured, if needed. It is not always needed, however, and even if some of the funds may be used for that purpose, the trust agreement should not provide specifically that the funds must be so used. If such provision is included in the trust agreement, there is danger that the entire proceeds of the policies may be required to be included in the estate of the insured for inheritance and estate tax purposes. Certainly the amount actually used for the payment of such taxes will have to be included in the calculation. The wiser and more salutary plan is that the trustee of the insurance trust be permitted to use the cash proceeds of the policies for the purpose of purchasing assets from the executor or other representative of the insured's estate. This places the estate in cash with which to pay the taxes without sacrificing assets at forced sale, but it does not place the proceeds of the insurance policies within the grasp of the tax collector.

Two Methods Given

3. There is no subject requiring more careful attention than the method adopted to establish the interest of the trustee in the policies of insurance deposited under the agreement. The two possible methods are by assignment or change of beneficiary. If the wrong method is adopted there may be serious consequences to the trust company or the insured and in some instances there

(CONTINUED ON PAGE 10)

January Ordinary Sales Gain 8 Percent

NEW YORK, Feb. 20.—While the volume of life insurance production for all classes in January was 2.9 percent less than in January, 1929, ordinary insurance increased 8 percent, according to the Association of Life Insurance Presidents.

The total new paid-for business of the 44 member companies of the association amounted to \$995,195,000 in January as against \$1,024,478,000 in January, 1929, and \$863,606,000 in 1928. Ordinary was \$712,855,000 against \$659,843,000 in 1929. Industrial was \$218,027,000 against \$265,998,000 in 1929, a decrease of 18 percent, and group was \$64,313,000 against \$98,637,000 in 1929, a decrease of 34.8 percent.

Two Companies Are Using Rider

Metropolitan Life and Prudential Announce Terms for Aviators

EXCEPT ONLY AIR DEATHS

Michigan Department Will Not Approve Any Exclusion Clauses in Life Policies

NEW YORK, Feb. 20.—Acting upon the precedent established in the Metropolitan Life litigation for an aviation rider for life policies, the two leading life companies have announced their readiness to write aviators under the new provisions, granting them complete life insurance protection with the single exception by rider of death resulting from aviation activities. The Metropolitan Life is the pioneer in this endeavor. Its proposed clause, filed for approval three years ago and turned down by the New York department, only to be upheld by the New York court of appeals after two years of litigation, was the first proposal for the writing of aviators without a heavy rating up. It is now proceeding with the forms and issuing them for use by its agents.

Prudential in the Field

The Prudential has followed the same course, announcing an aviation rider for the use of its agents on the same plan. It is expected that this will become generally accepted by the life companies. There is some speculation as to whether some may not even extend similar limitation by rider to other especially hazardous occupations, where the rating up is almost prohibitive.

Comment by Duffield

In making an announcement for the Prudential, President Edward D. Duffield said: "The heavy extra premium necessary under a policy on the life of an aviator makes it practically impossible for the majority of aviators to obtain life insurance. We have, therefore, had frequent requests to issue policies on such lives exempting the company from liability in event of death as a result of aviation. In response to this demand we are now willing to issue, in such states where the laws do not prevent, policies on aviators or others where a substantial flying hazard exists without extra premium on account of aviation risk. But with the following provisions endorsed on the policy:

Endorsement Is Made

"This policy is issued on the express condition that if it shall become a claim by the death of the insured and if such death shall have resulted from operating, or riding in, any kind of aircraft, whether as a passenger or otherwise, the liability of the company under this

(CONTINUED ON PAGE 10)

R. L. Place Promoted to Agency Secretaryship

AETNA LIFE ADVANCES FOUR

C. F. Gay, J. B. Moody, Jr., and J. W. de Forest Made Assistant Superintendents—All Well Qualified

Four promotions have been made by the Aetna Life in its life agency division. Richard L. Place, who has been assistant superintendent of agencies, has been made agency secretary of the life department. Clyde F. Gay, James B. Moody, Jr., and J. W. de Forest have been appointed assistant superintendents of agencies.

Mr. Place is a Harvard graduate. He became associated with the Aetna Life's group division in January, 1922. He joined the life agency division in August, 1925, as agency assistant, and was elevated in February, 1927, to assistant superintendent of agencies. He has been closely associated with Vice-President Luther, acting as assistant to him and being concerned largely with the preparation of field organization plans, personal contact with agencies and administrative duties. He has devised new sales plans and has been active in the production of sales promotion material. Mr. Place will continue to assist Mr. Luther.

Mr. Gay is a University of Arkansas graduate. He attended the Aetna Life's group school at Hartford, and went to the Little Rock agency as home office group representative. Soon after, he became associate general agent in charge of the Shreveport agency. In 1928 he was appointed superintendent of the southern division.

James B. Moody, Jr., attended Trinity College. He served in the army during the late war with the rank of captain. In 1911 he became cashier for the Travelers in Des Moines, later engaging in the selling of insurance as a special agent. In 1914 he associated himself with the New England Mutual. After being supervisor of Connecticut he entered the broader field of directing field organization. Mr. Moody entered the agency division of the Aetna Life in 1929.

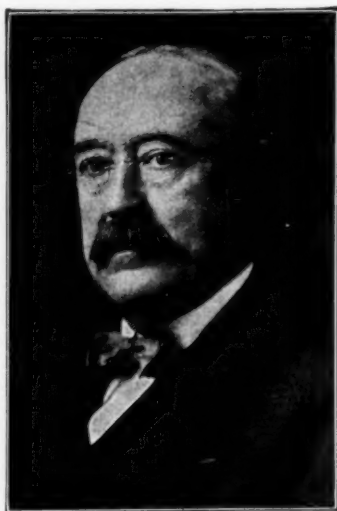
Mr. de Forest was educated at Cornell University. He joined the Travelers in 1920, later becoming field assistant at Chicago. In 1922 he was appointed to the agency staff at the home office, being made assistant superintendent of agencies. He resigned from the Travelers last month.

Policy Limit on Time for Suit Is Void in Florida

Commissioner W. V. Knott of Florida has written a letter declining to approve an insurance policy containing the usual provision as to the time within which suit may be brought after a loss. The policy submitted for his approval contained standard provision No. 14 of the standard provisions laws applying to accident policies, lengthening the time for suit to two years. Mr. Knott points out that the statute of limitations in Florida is five years on any written contract, while section 4651 of the compiled general laws of Florida makes null and void every contract provision which attempts to fix the limitation at a period of time less than that provided by the Florida statute of limitations. Mr. Knott suggests the following clause: "All provisions in this policy with reference to the time in which suit may be instituted under same, in so far as they may conflict with the statute of limitations of the state of Florida, shall be null and void."

While the policy submitted was one for accident insurance, the commissioner's objection would apply to fire, life, casualty and surety insurance contracts as well.

Veteran Dies



ROBERT E. SACKETT

Robert E. Sackett, vice-president of the National Life U. S. A., died last week in Miami, Fla., following an operation. He was spending the winter in the south. Mr. Sackett was 78 years of age. He started life as a book-keeper for the Sioux City & Pacific railroad in Cedar Rapids. Later he became assistant cashier in a bank in Denison, Ia., and then clerk of a court at Sioux City. The old Iowa Life was organized at Sioux City and operated there, Mr. Sackett becoming secretary. Later the company was moved to Chicago, Charles E. Mabie being president. In due season the company was merged with the National Life U. S. A., Mr. Sackett continuing with the latter company.

Connecticut Mutual Life General Agents Convene

Connecticut Mutual Life general agents from 36 states held a conference in Hollywood, Fla., with President James Lee Loomis, Vice-President Harold M. Larkin and H. M. Holderness, agency secretary and superintendent of agencies.

At the dinner in his honor President Loomis outlined the achievements of 1929 and the general conditions prevailing in the insurance field. He announced that the Samuel T. Chase Agency of Chicago had won the president's organization trophy for outstanding agency organization development during the year 1929. Others receiving honorable mention were: Walter J. Stoessel, Springfield, Mass.; Louis J. Fohr, Chicago; the P. M. & J. M. Fraser Agency, New York City, and the Providence Agency under Eben Luther.

New sales training plans were discussed, especial attention being given the new recruit for whom there will be a definite 10 day program of education and sales training.

The matter of unit selling was discussed, whereby salesmen are recruited, trained and supervised to do the particular task for which they are best suited by age, experience, background, native intelligence and ability. By this method it is hoped to stimulate the efforts of each individual salesman up to that degree which is compatible with his individual traits and potential effectiveness.

Goes With Lincoln National

E. O. Binkley, assistant secretary of the Inter-Southern Life in charge of underwriting, who was formerly connected with the Cotton States Life, has joined the Lincoln National Life as manager of its inspection of claims departments.

Chicago National Bids for Business of People's Life

IS SECOND OFFER RECEIVED

Director of Trade and Commerce Denies that State Has Interfered With Receiver

With the official filing in superior court at Chicago of a written offer for business of the People's Life of Chicago from the Chicago National of the same city, there are now two bids for the insolvent company. The other is that of the Mississippi Valley Life of St. Louis, which last year arranged a reinsurance agreement with the People's, only to have a stockholder and policyholder obtain a temporary injunction against putting it in effect, on the ground that other companies might be willing to pay more. The Guaranty Life of Davenport, Ia., indicated by telegram its intention to submit an offer and asked that bids be held open until Feb. 18. Judge William Lindsay, who now is administering reinsurance negotiations for the People's through his own receiver, Irwin A. Meyers, stated he would refuse to consider any more such tentative offers.

It was made plain that one of the two offers will be accepted very soon. They are similar in many respects, except the proposed contract with the Chicago National is stricter in some provisions and defines rights of policyholders more clearly. Liens would be placed on policies and disability and double indemnity liability would be assumed subject to liens.

W. C. Claussen, assistant attorney-general, filed an intervening petition to show cause why the People's should not be liquidated by the state liquidation bureau of the insurance department.

Lowe Makes Rejoinder

Director of Trade & Commerce Leo H. Lowe objects to the statement made by Receiver Meyers that the state has interfered with the receiver. Mr. Meyers before Judge Lindsay declared that such had been the case. Mr. Meyers intimated that several responsible companies have withdrawn from reinsurance negotiations on account of the interference. Mr. Lowe states that he is unacquainted with any such influence. Mr. Lowe states that Mr. Meyers was appointed receiver two months ago. He appeared before the department at Springfield and stated that it was his intention to cooperate with it in order to obtain, if possible, a reinsurance contract that would protect the policyholders. He said that he would again appear within the next week or ten days and present a number of tentative contracts of reinsurance. Mr. Lowe said that nothing had been done since. Mr. Lowe further declares that Receiver Meyers was in Springfield but did not call at the department, either to submit reinsurance contract or report.

Department Took Action

Mr. Lowe declared that when the newspapers announced that the City State Bank, which was affiliated with the People's Life, failed, the department had two examiners in its office the next morning. The department, as Mr. Lowe asserts, believed then and believes now that prompt action in such a matter as this was the proper course to pursue. He says further: "Responsibility was with Mr. Meyers as such receiver to proceed as rapidly as possible in obtaining reinsurance contracts and submit them to the court as well as to the department. In this he has failed so far as presentation to the department is concerned. His statement made has the semblance of a shifting of responsibility for the long duration of time in which claims have accumulated and the interest of the policyholders has suffered."

Michigan State Association Holds Annual Meeting

D. T. MacKINNON IS PRESIDENT

Secretary Wenner of the New York State Body Was Speaker at the Convention

LANSING, MICH., Feb. 20.—Constructive plans to make the Michigan State Association of Life Underwriters a force working in behalf of every life salesman in the state were launched at the first annual convention here. The association was organized at a meeting in Flint last year. Its officers have been quietly at work perfecting state-wide connections. At this time it includes local organizations in 12 yeading cities.

According to a statement of policy offered by the new president, Donald T. MacKinnon of Detroit, there will be no elaborate effort to make of the state association a flashy organization with a highly ramified program. Mr. MacKinnon told the convention delegates that his conception of the state association is a basic organization ready for instant service in time of need, particularly when organized effort is needed to halt inimical legislation or to help put over some constructive movement of importance to life underwriters.

MacKinnon Heads State Body

Mr. MacKinnon, who also heads the Detroit association, was chosen by acclamation to head the state organization as successor to Ernest W. Owen, also of Detroit, who was chosen president at the organization meeting. Other officers selected today are: Harry W. Comins, Flint, first vice-president; W. Roy Bryant, Kalamazoo, second vice-president; J. Arthur Pino, Lansing, secretary-treasurer. Tentative plans for an annual sales congress sponsored by the state association were launched and a special committee to arrange for this event was appointed. It was also decided to hold semi-annual meetings in May and November.

New York Secretary Speaks

Some excellent suggestions for state association activity were contained in a resume of the New York association's work provided by Frank Werner of Utica, secretary of its organization. He emphasized particularly the accomplishments in the way of favorable legislation. He said that a state association was found absolutely necessary in New York to assure the preservation and furtherance of the best interests of the business. State association activities, he said, group themselves naturally under three heads: first, legislative, to protect the entire institution of life insurance; second, raising of standards of life underwriters, and, third, elimination of bad underwriting practices.

James Little of the Massachusetts Mutual Life in Detroit provided some instructive suggestions on business insurance. He classified this protection first as covering "shock"; second, "stock," and third, "credit." In the first instance, he said, business insurance compensates in part for the executive's value to the business. Second, it makes possible transfer of the executive's interest in the corporation at the time of his death. Finally, it covers all outstanding obligations, thus safeguarding credit.

The local associations now represented in the state organization are those of Detroit, Lansing, Grand Rapids, Flint, Battle Creek, Pontiac, Jackson, Kalamazoo, Saginaw, Owosso, Ann Arbor, and Benton Harbor.

E. P. Bragdon has been made manager of the group department of the Minnesota Mutual Life. Mr. Bragdon was married on the day of his appointment to Miss Mary Knurek of Hartford.

Trust Companies Hold Conference

Division of American Bankers Association Discusses Insurance Trusts

GOOD SPEAKERS HEARD

Tell About the Improvement in Practice and Better Understanding with Life People

NEW YORK, Feb. 20.—Francis H. Sisson, vice-president of the Guaranty Trust Company of New York, opening the mid-winter trust conference of the American Bankers Association here Tuesday, termed as astounding the 1929 figures on life insurance trusts. These were reported by 600 trust companies, representing nearly 50 percent of this business. C. A. Scully, vice-president of the Bank of Manhattan Trust Company, reported approximately \$1,250,000,000 of new life insurance trusts created in 1929, swelling the total to \$2,500,000,000.

Adopted by Big Men

Mr. Sisson spoke particularly of the trend toward corporate fiduciaryship. He cited several prominent men who have named trust companies to handle their estates. He dealt generally with trusteeship, but he accented the gigantic field for selling life insurance on the trust plan.

Last year, 1,086 estates of over \$1,000,000 were placed with trust companies as executor or trustee, an increase of 75 percent over 1928 and there were 150 institutions which received 100 or more appointments each, four being named 1,000 times or more each.

The aggregate of appointments among member companies in 1929 was 60,036, compared with 5,899 in 1923, and the aggregate of trust companies named for this purpose in the years 1923-1929 was 180,256.

New York Takes Lead

New York led in amount of life insurance left in trust, with \$175,000,000, as against \$90,000,000 the year before; Chicago second with \$100,000,000, a 25 percent increase, and next in order were Detroit, \$70,000,000; Cleveland, \$65,000,000; Philadelphia, \$50,000,000; Pittsburgh, \$45,000,000; St. Louis, \$33,500,000; Newark, \$15,000,000; San Francisco, \$12,000,000 and Boston and Los Angeles each \$10,000,000. "The work of education and development done by the trust companies in the field of insurance trusts has borne fruit," Mr. Scully says. "The most wholesome and friendly cooperation between the banks and trust companies and the life underwriters has characterized the movement."

Mr. Scully, who is chairman of the committee on life insurance trusts, urged that extreme caution be taken in accepting insurance trusts involving cancellation and surrender of insurance, and also that the trust agreement should not require that funds be used to pay inheritance and estate taxes.

Uniform Blank Difficulty

He says it has been found impossible to draft a uniform change of beneficiary blank due to differences in state laws and practices, but the matter has been taken up with the Association of Life Insurance Counsel and progress to this end is expected. The committee feels the time is not ripe for preparation of a standard trust agreement form, and

New President



DANIEL E. BALL

Daniel E. Ball, who has been vice-president and secretary of the Columbus Mutual Life, is now the head of his company, taking the place of the veteran, C. W. Brandon, founder of the company, who becomes president emeritus. Mr. Ball has been one of the wheel horses of the company and is well acquainted with the organization.

it is not even confident that such a form can be evolved suitable for general use.

Joseph S. McCoy, actuary of the U. S. Treasury department discussed the growing field for trust service. He said 1928 estate tax returns show that 15 states received the full 80 percent credit on state inheritance taxes. Returns on resident decedents showed gross value of \$3,503,238,684, of which more than \$3,181,000,000 was on 60,116 taxable estates. Allowable deductions cut the state and federal inheritance taxes down to \$135,013,559, of which the government's share was \$40,561,000 and the state's \$94,452,000. The tax actually collected by the government in 1928 was \$62,147,548.

Marcino of Niagara Life Fame Faces New Trials

Joseph B. Marcino, who wrecked the Niagara Life of Buffalo in 1923, is just concluding his sentence in prison at Charlestown, Mass., on a fraud charge. When he is released there Buffalo authorities will ask that he be returned at once to that city to answer charges growing out of the Niagara Life deal. He has been in prison in Georgia and Massachusetts practically all the time since he disappeared from Buffalo in January, 1923, after his plan to loot the Niagara Life had been checkmated by the prompt action of the New York department. The business of the Niagara Life was reinsured in the Metropolitan Life, with no loss to its policyholders.

Marcino, whose real name is said to be Baiata, was formerly a Chicago barber. He tried to promote the Roma Life and later the Commonwealth Life in Chicago, but failed to secure the necessary capital. He then organized an Italian bank, which failed, and for a time was manager of the Italian department of a Chicago company.

After transferring his operations to the east he was more successful in a financial way and got hold of enough money to secure control of the Niagara Life in the fall of 1922. The New York department kept a close watch on his activities, although it had no right to interfere with the company because of the reputation of a stockholder, but was able to halt withdrawals of the company's funds in time to prevent serious impairment.

Objection Made to Radio Work

Superintendent Conway of New York Will Appeal to the Federal Commission

COMPANY NOT LICENSED

Transcription of Notes Has Been Made and Matter Will Be Laid Before Authorities

NEW YORK, Feb. 20.—Superintendent of Insurance Conway is reported to be on the warpath against insurance concerns not licensed in this state that make radio representations concerning their financial condition and business operations which he feels are not consistent with the truth. Shorthand notes have been taken in the presence of department officials of statements by one company made from a broadcasting station in the New York territory and transcriptions of these notes will be submitted to the Federal Radio Commission in an effort to end such appeals for patronage.

No Real Violation of the Law

Mr. Conway hopes to have the same success that the local health officials had in similar efforts to stop radio advertising by medical charlatans. As the company in question is not licensed to do business in New York state, it was pointed out that Mr. Conway has no jurisdiction. The company employs no agents and requires no medical examinations. Since New York doctors are not called on to conduct examinations, which would bring them into the classification of agents, there is no violation of the law in this respect, it was pointed out.

Des Moines Company Active

The Union Mutual Life of Des Moines has for many months conducted a vigorous mail order campaign for business. A letter received in this city last May addressed to a prominent insurance publisher stated that over \$30,000,000 of business had been gained in this manner, but the report of the company for last year would seem to indicate that not much of this remained on the books.

Surplus Is Reduced

According to the last reports, it had at the end of 1928 a surplus of \$4,767, a decrease of \$1,077 in that year. Officials of the company have declined to answer inquiries relative to its methods of obtaining business, and while professing willingness to answer any particular inquiry have ignored such letters. The broadcasting station Mr. Conway is after has been quoted as saying it will discontinue such advertising if required to do so "by proper authorities." It is soon to be put up to the radio commission.

The Union Mutual Life and Union Mutual Casualty are companion companies writing business chiefly by mail.

Life District Managers Conferences

The Kansas City Life is deviating from its former plans this year and is inaugurating a series of district state managers conferences. The first of these will be held in Oklahoma City April 4-5; at the home office April 11-12; Cincinnati, April 7-8; and Salt Lake City, April 18-19. Group educational meetings held this year under the direction of Walter Cluff, educational director, will be changed and group schools substituted. These will be held for the benefit of new men and in small groups running from six to 15 men throughout the territory.

Robert Daly of Missouri Department to Illinois

Robert E. Daly, who has rendered conspicuous service in the Missouri insurance department for more than 15 years, has tendered his resignation to Superintendent Joseph B. Thompson and has accepted a post in the insurance division of the Illinois department of trade and commerce.

Mr. Daly has had wide experience in the Texas and Missouri departments. His title and duties with the Illinois department have not been defined, but it is anticipated they will be general. Mr. Daly will report for duty on March 1. It is something of a home-coming, as he is a native of La Salle county, Ill.

Receivership Not Probable in Federal Reserve Action

KANSAS CITY, Feb. 20.—Receivership for the Federal Reserve Life is unlikely so long as present officials proceeded in a manner satisfactory to stockholders toward correction of the corporate abuses which have been alleged from time to time in pleadings. Judge W. H. McCamish of the Wyandotte county district court gives assurance in an oral opinion. The state, in the person of William A. Smith, attorney general of Kansas, is removed from litigation. The judge also holds that intervening petitioners who are stockholders shall have the right to amend their petition under Kansas laws. Attorney General Smith will appeal to the supreme court.

Senator Reed Argues

Former U. S. Senator James A. Reed, representing the company, argued the state should remain in the case. He said that if the attorney general did what minority stockholders wanted, the company would be destroyed.

On Feb. 15 the Kansas supreme court dismissed the appeal in the receivership case, in which an effort was made to have two receivers appointed by the Wyandotte county district court. The original application for permanent receivers still is pending in the district court.

Iowa Supreme Court Has Refused Further Hearing

The Bankers Life of Des Moines won a signal victory in the Iowa supreme court when a decree was handed down refusing a rehearing in a case brought by A. P. Bratt in an endeavor to thwart the company from changing the assessment business to the legal reserve plan. The attorney for this policyholder claimed that the company had used funds belonging to assessment members to promote the legal reserve end. The assessment members naturally have had their assessments increased where they have not changed to the legal reserve basis. In a previous decision the supreme court had covered the case very fully and had passed on the issues. Therefore by unanimous vote it refused to reopen the case. It had held in favor of the Bankers Life on every point.

Hunt Is Agency Manager

Sam C. Hunt has been appointed agency manager of the Muscle Shoals district for the Protective Life of Birmingham. The territory consists of 13 counties in northern Alabama, north-east Mississippi and southeastern Tennessee. His headquarters will be at Florence, Ala., where he has been in the insurance business for a number of years.

FIGURES FROM DECEMBER 31, 1929, STATEMENTS LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1929	Ina. in Force Dec. 31, 1929	Gain in Ins. In Force	Prem. Income 1929	Total Income 1929	Benefits Paid 1929	Total Disburse. 1929
American, Colo.	2,835,756	100,000	120,000	6,565,022	20,420,525	2,905,885	651,868	897,587	290,878	670,592
Amer. Prov., Texas..	339,198	150,000	84,815	3,679,180	6,019,922	2,455,680	115,643	165,661	5,500	112,100
Baltimore	13,595,237	.....	1,965,280	27,261,261	87,023,600	3,041,491	3,042,017	3,797,261	1,415,224	2,770,912
Bus. Men's Assur., Mo.	6,564,461	500,000	681,849	48,655,986	87,041,307	22,027,263	2,022,409	6,408,320	322,959	6,598,230
Capitol, Colo.	10,522,657	250,000	800,306	11,159,127	159,479,032	6,806,500	1,870,752	2,619,401	1,122,205	.....
Farm. & Trad., N. Y.	4,209,617	300,000	228,536	5,960,951	33,341,284	2,845,428	903,520	1,109,639	218,556	503,590
Girard, Phila., Pa..	6,595,346	650,000	767,338	6,533,994	40,287,814	2,206,011	1,041,405	1,525,215	642,224	1,157,131
Grange, Mich.	4,158,371	400,000	526,912	6,119,677	27,343,722	3,033,325	716,072	1,074,283	349,912	735,236
Great Northern	5,149,026	300,000	203,364	9,562,166	36,525,929	2,710,673	914,292	2,479,467	422,920	2,118,089
John Hancock, Mass.	542,140,977	.....	89,687,401	1279,379,341	11,798,407,637	113,209,381	113,646,443	144,742,170	65,201,828	99,978,033
Kansas	3,051,722	210,000	386,148	17,407,118	32,519,273	5,974,475	989,731	1,166,915	230,854	904,901
Nat. Savings, Kans..	1,136,240	200,000	35,172	3,434,669	15,562,163	69,054	439,276	522,502	135,665	397,674
Occidental, Cal.	21,221,562	1,000,000	126,966	23,669,743	150,952,756	12,957,923	4,367,551	6,746,603	2,372,665	6,269,821
Old Line, Wis.	14,869,051	1,000,000	770,761	16,276,374	96,770,442	7,387,009	2,782,859	3,695,056	826,670	2,352,730
Peoria, Ill.	19,525,321	300,000	202,651	48,319,948	190,862,128	27,752,918	5,195,683	6,585,032	2,194,333	4,383,118
Pyramid, Ark.	414,710	65,233	38,759	3,108,776	8,607,925	605,425	235,317	263,677	36,485	142,501
Reinsurance, Ill.	1,945,917	500,000	500,000	22,747,643	65,687,590	3,036,768	577,205	660,008	343,209	519,512
Southern, Ala.	887,277	118,370	203,594	32,407	19,710,162	263,795	1,327,036	1,385,902	531,809	1,307,245
Springfield Life, Ill..	8,622,042	.....	211,375	8,700,140	69,097,911	524,474	2,339,779	2,784,741	1,593,038	2,164,527
Standard Life, Pa....	5,748,319	356,095	93,363	3,552,715	27,302,083	161,026	757,819	1,193,994	551,021	882,502
West Coast, Calif.	18,945,326	600,000	1,050,862	28,926,747	124,348,950	9,537,515	4,343,214	5,620,444	1,939,521	3,723,444

*Also \$3,220,325 group.

†Also \$18,742,000 group.

‡Also \$288,737,878 Industrial and \$50,547,400 Group.

§Also \$1,322,242,932 Industrial and \$186,898,684 Group.

¶Also \$109,484,804 Industrial and \$34,789,213 Group.

High Court Upholds Hobbs' Ruling on Stock Provision

A life insurance company in Kansas can not write business in another state and have the policies registered in the home state when the policies contain provisions which would not be permitted in Kansas. This was the ruling of the Kansas supreme court in the suit of the National Savings Life of Wichita to compel Commissioner Charles F. Hobbs to register policies written in Texas.

The policy in question was termed an "endowment coupon" which provided that after the seventh premium had been

paid that the holder could receive \$250 in cash or five shares of stock. The Kansas department held that this was a special inducement for the sale of life insurance which the company could not put on its Kansas policies and therefore it could not use the rider in Texas. The court sustained the commissioner on every point, holding that stock sales and insurance were entirely different lines of business and ought not to be connected in any way or used in any sort of inducement to obtain insurance policies.

Jamison Elected Vice-President

J. N. Jamison, connected with the Reliance Life of Pittsburgh since its or-

ganization in 1903, has been elected a vice-president. He had been actuary and assistant secretary.

New Pittsburgh Arrangement

Oglesby & Webster are now general agents for the Provident Mutual at Pittsburgh. The firm formerly was Landon & Oglesby. S. G. Landon is taking over the Harrisburg general agency himself. Boyd M. Oglesby and S. E. Webster are the active heads of the Pittsburgh agency. Mr. Webster became connected with the latter agency last year, and prior to that was with the Provident at York, Pa., for eight years. Landon & Oglesby conducted the Harrisburg agency from 1924 to 1929, when they moved to Pittsburgh.

Trying to Solve Old Age Benefit Problem

BILLS BROUGHT IN NEW YORK

Special Legislative Committee Has Been Giving Much Attention to This Important Subject

NEW YORK, Feb. 20.—Four bills were introduced in the New York legislature with the report of the special legislative committee on old age security, seeking to provide for the payment of relief to those attaining age 70 and without resources for support.

Through a system of state and county relief, the commission suggests the end of the almshouse stigma by extending this support to all needy aged. An initial fund of \$100,000 would be provided to establish a division of old age security. Total cost of the project is estimated at \$12,400,000 a year, although only \$6,500,000 would be required for the first year.

It is pointed out that other experiments have proved that only about 50 percent seek relief the first year.

Contemplate Start in 1931

Payments would begin Jan. 1, 1931. It is estimated that of the 350,400 persons age 70 or over, approximately 51,000 persons would require relief, being outside of institutions and dependent on others for support, without children to provide for them.

It is estimated the average payment per person would be \$242 a year, and the maximum payment \$50 monthly. There would be slight increases for hospital, medical and nursing expense.

These are modifications of the proposals previously heard, age 60 having been the first limit set. Somewhat higher annuities were provided in earlier plans.

**ACTIVE
IN
21 STATES**



An Investment that does not fluctuate in value— Life Insurance

OWNERS of life insurance have had occasion recently to compare the stability of this form of investment with that of even the highest grade securities.

A chart of the market price averages of leading stocks for twenty years shows an irregular line that rises and dips, sometimes vertically, with "peaks and valleys".

There are no "depressions" in the investment values of life insurance policies. They do not fluctuate with business cycles. From year to year, the

44 million Metropolitan Life Insurance policies show a steady increase in values to policy-holders.

The man who regularly invests part of his earnings in life insurance can go to sleep each night with the knowledge that he is building an estate of the greatest security and with a sure investment return for every dollar paid in.

Life insurance is an investment whose value constantly increases the longer it is kept in force.

Metropolitan Life Insurance Company

Financial Report to Policyholders for Year Ending December 31, 1929

Assets	\$3,010,560,051.38
Liabilities:	
Statutory Reserve	\$2,625,110,967.00
Dividends to Policyholders payable 1930	82,264,508.86
All other liabilities	125,743,543.37
Unassigned Funds	177,441,032.15
	\$3,010,560,051.38

Increase in Assets during 1929 . .	\$315,084,085.74
Income in 1929	818,682,519.99
Gain in income, 1929	75,270,134.78
Paid-for Life Insurance Issued, Increased and Revived in 1929	3,374,690,626.00
Total Bonuses and Dividends to Policyholders from 1897 to and including 1930	529,705,988.65

Life Insurance Outstanding

Ordinary Insurance	\$8,649,002,429.00
Industrial Insurance (premiums payable weekly or monthly) . .	6,729,181,723.00
Group Insurance	2,555,416,300.00
Total Insurance Outstanding . .	17,933,600,452.00
Number of Policies in Force . .	44,333,332

(Including 1,447 "10 Group Certificates")

Accident and Health Insurance Outstanding

Principal Sum Benefit	\$1,190,131,574.00
Weekly Indemnity	13,928,139.00

Metropolitan Life Insurance Company

Daily Averages in 1929

2,233 per day in Number of Claims Paid.
20,674 per day in Number of Life Insurance Policies Issued and Revived.
\$11,137,296 per day in Amount of Life Insurance Issued, Revived and Increased.
\$2,026,714 per day in Payments to Policyholders and Addition to Reserve.
\$1,905,881 per day in New Investments.
\$1,039,881 per day in Increase of Assets.

Growth in Ten-Year Periods

Year	Number of Life Insurance Policies in Force at End of Year	Outstanding Life Insurance at End of Year	Assets at End of Year
1879 . .	12,823 . .	\$11,666,967 . .	\$2,022,482.45
1889 . .	1,852,432 . .	204,816,521 . .	8,597,468.77
1899 . .	4,980,704 . .	800,531,009 . .	51,070,840.74
1909 . .	10,621,679 . .	2,041,951,700 . .	277,107,868.46
1919 . .	21,914,120 . .	5,343,652,434 . .	864,750,023.88
1929 . .	44,333,332 . .	17,933,600,452 . .	3,010,560,051.38



This Company is a mutual organization. It has no stock and no stockholders. All of its assets are held for its Policyholders.

METROPOLITAN LIFE INSURANCE COMPANY • NEW YORK

FREDERICK H. ECKER, President

LEROY A. LINCOLN, Vice President and General Counsel

NEWS OF COMPANIES

FEATURES ENDOWMENT PLAN

Provident Mutual Life Has Large Amount of Its Insurance on That Basis, Report Shows

The new business of the Provident Mutual last year, \$121,396,600, shows \$36,397,367 endowment, \$61,733,807 life, \$22,597,900 term. The average amount of each new policy was \$5,063 as compared with \$4,996 for 1928. Of the \$976,300,705 insurance in force \$494,600,308 is endowment, \$394,721,210 life, \$80,569,801 term, \$6,409,386 reversionary additions. Of the total investments 4.05 percent are in farm mortgages and 37.14 in other mortgages. That makes 41.19 invested in mortgages. There are 28.99 in railroad bonds, 15.14 policy loans and other securities are for scattering amounts. The mortality experience last year was 57.7 percent as compared to 52 percent the year before. The mortality ratio for 65 years has been 58.5 percent. The increase in insurance in force was \$52,995,695.

MAKES SPLENDID SHOWING

Business Men's Assurance Will Enter Pennsylvania, Making the 31st State For It

The annual statement of the Business Men's Assurance showing 20 years growth of the Kansas City company gives assets \$6,564,461 as compared with \$5,491,332 the year before. The capital is \$500,000 and the net surplus \$681,849. The life insurance in force is now \$87,041,307, gain of \$22,000,000. The cash income is \$6,408,320 as compared with \$5,838,407 the year before. In the tenth year of its life insurance career the company wrote \$48,655,986 new business. In the 20th year in accident and health insurance its premium income was \$4,024,980 from that department. The Sweeney building in Kansas City which was purchased by the Business Men's is now being remodeled for its home office building. It stands at the front door on the Union station plaza. Development plans for 1930 include the extension of the company's

service into Pennsylvania, which will make its 31st state in which it will be licensed. It has paid more than \$20,000,000 in benefits to policyholders.

JUDEA LIFE IS TO EXPAND

Capital and Surplus Will be Increased to Give the Company Greater Momentum

A special meeting of the directors of the five interconnected Judea companies approved the contract entered into between the Judea Industrial Corporation and the investment house of Moses & Co., whereby 130,000 shares of the new stock of the Judea Life will be sold to the public. The old stockholders of the Judea Industrial Corporation will first be given the opportunity to subscribe for over 100,000 shares of the new stock at the rate of three shares of the new issue for each share held in the industrial corporation.

The investment house will purchase and sell only part of the new stock; the remainder of the 200,000 shares authorized by the insurance department will be purchased by the Judea Industrial Corporation in connection with this financing. It is stated that this arrangement will assure the continued control

of the Judea Life by the Judea Industrial Corporation and its wholly owned subsidiary, the Judea Insurance Company, of Palestine.

The new capital and surplus will go to expand the insurance business in many states where the company is favorably known but not now operating.

PRUDENTIAL SHOWS BIG 1929 INDUSTRIAL RECORD

The Prudential maintains its leading position in industrial life in the world, according to figures disclosed in connection with the amount of business transacted in 1929. The Prudential reported industrial amounting to \$7,037,205,168 in force. Ordinary insurance a total in force of \$7,255,933,750. The total number of policies in force Dec. 31 was 34,882,516. The Prudential's new paid-for insurance, including revivals and increases, amounted to \$3,233,961,441. Investments totalled \$1,064,746,783, in mortgage loans on real estate and \$923,624,568 on bonds and other securities.

The Prudential reported 372,993 claims paid in 1929, or 1,376 for every working day. Since it began business in 1875, the company has paid 5,250,000 death claims.

Western States Life

Increase of \$75,000 in surplus with dividend payments to stockholders of \$150,000 is shown in the statement of the Western States Life. The premium income amounted to \$4,746,360 and total new business was \$30,243,000, increase \$6,183,543. Insurance in force is \$149,200,679. The assets are \$22,525,791 compared with \$20,134,146 at close of 1928. The mortality experience was 48 percent.

Pacific Mutual Life

The death rate in the Pacific Mutual last year was 56.5 percent. The average rate of interest earned on the invested assets was 6.37 percent. Of the \$80,645,977 loaned on mortgages there was no interest delinquent at the close of the year. The accident income was \$6,767,516, gain \$447,855. The total cash income was \$45,630,651.

Gulf Life

The Gulf Life held its annual meeting in Jacksonville last week. A gain of 9.69 percent in ordinary business and a gain of \$3,000,000 in industrial was reported. Surplus over all liabilities was shown to be \$512,732. President T. T. Phillips reported the outlook for 1930 as very good. While Dr. L. A. Bize, head of the failed Citizens Bank of Tampa, remains as a director, he has been succeeded as vice-president by C. A. Hardee of Live Oak.

Michigan Life

The Michigan Life paid for \$15,778,198 in new business in 1929 and has over \$10,000,000 in force. It operates only in Michigan and has written nearly \$20,000,000 of new business in less than two years. Alexander Groesbeck, former governor, and L. T. Hands, former insurance commissioner, are president and vice-president.

Atlantic Life

During "Loyalty Week" in honor of President Swink's birthday Feb. 6, the agency force of the Atlantic Life wrote 407 applications for \$1,290,000.

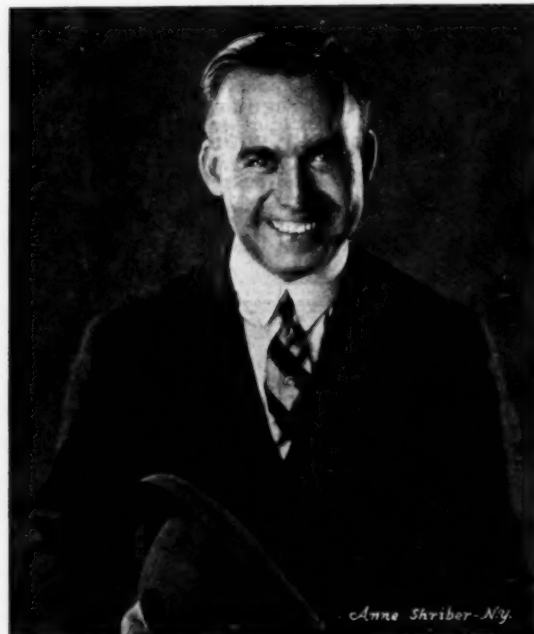
Equitable Promotes Three

The Equitable Life of Iowa has promoted three veterans to assistant secretaryships. They are: Frank C. Kirk, son of Cyrus Kirk, former president in its pioneer days, who has been in charge of the collection department; Peter McIntosh, in the auditing department since 1915, and J. E. McPherson, in the underwriting department since 1912.

"Good Morning, Mr. Prospect" (I Know He's Interested!)

THIS agent is sure of himself, confident that what he is going to say will interest his prospect. The approach to the interview, so often a rough and rocky road, has been smoothed by a preliminary message which Mr. Prospect has already absorbed and which has started him thinking along receptive lines. Possibly he has even definitely expressed interest in the proposition by asking for more information and the agent is here by invitation to give it to him. With the way clear for straightforward selling talk, the sale is already half made.

N*NL's Mail Advertising Service places at the agent's disposal a battery of interest-arousing



personal letters, covering the most popular contracts, mailed from the Home Office to a prospect list furnished by the agent. By enlisting the aid of the Service, the agent can direct a controlled, accurate selling "attack" at any group of prospects he chooses.

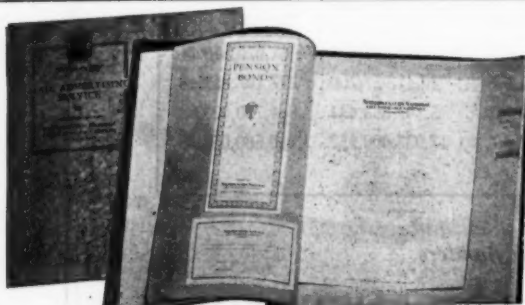
Agents who use the Service most swear by it. "Can you imagine any agent 'cold canvassing' when he can get at least six hot leads a week through the Mail Advertising Service?" asks one Minnesota agent who freely admits he has been "made" by the system.

Other helps which this Company furnishes its agents include the Northwestern National News, weekly newspaper for agents; Northwestern Fireside, quarterly policyholders' magazine; an extensive line of Goodwill Builders (gifts at cost for prospects and policyholders); a Baby Health Service; and a complete supply of sales literature.

**NORTHWESTERN NATIONAL
LIFE INSURANCE COMPANY**

O. J. ARNOLD, President

STRONG - Minneapolis, Minn. - LIBERAL



The loose-leaf "Pave the Way" book, containing specimen letters and enclosures on the most popular contracts, is the N*NL agent's guide to more business.

AS SEEN FROM NEW YORK

By C. C. NASH, Jr.
(Nash of the National)

BRAGG'S CLASS ACTIVE

James Elton Bragg, head of the life insurance school of New York University, reports an unusually effective organization in his new class, which began shortly after the first of the year. This group of 40 men closed its first four weeks with a production which even the leading agencies could envy. Their paid business, though sharing their time with class work and home study, was \$1,752,237, a sizeable agency business for an organization much larger than that. The average was over \$10,000 per man per week, the best previous record in the school being \$6,000. Mr. Bragg has shown his ability both as educator and agency organizer, for many of these men are entirely new to the business.

JOHN J. GORDON IN OFFICE

John J. Gordon, newly appointed downtown general agent for the Home Life of New York in the insurance district of Manhattan, has taken up his new work, arriving from Chicago two weeks ago. He has made an excellent start, his first week in the new position, which is his old field, showing several large lines closed, among them being a large policy on the life of John C. McNamara, president of the New York Association of Life Underwriters and general agent for the Guardian. Mr. Gordon has a wide acquaintance in New York and is assured of a rapid growth. He has already started to develop his organization, having appointed C. C. Fulton as agency supervisor. Mr. Fulton has been a civil engineer, but has been prepared for the life insurance business by his brother, who is James A. Fulton, president of the Home Life. Mr. Gordon's offices are at 110 William street.

EUBANK LEAVES FOR COAST

Gerald A. Eubank, general manager of the life department of Johnson & Higgins, has gone for a six-weeks' tour of western territory. Mr. Eubank will visit all of his firm's branches and will go as far west as California, Washington and Oregon, where he will survey the field, as to the possibilities of opening an additional branch for the life department. He now has six branches operating.

J. H. Philbin, former head of Truststate Corporation which this month merged with the Johnson & Higgins office, is now located with Mr. Eubank in the new offices on the eleventh floor of 67 Wall street. Mr. Philbin was given a banquet last week by his new business associates, the officers of Johnson & Higgins and President James A. Fulton of the Home Life being the hosts.

LECTURE COURSE STARTS

At the request of the New York Association of Life Underwriters, James Elton Bragg, head of the life insurance school of New York University, is giving a series of five lectures on "The Romance of the Rate Book," under the auspices of the university. All life underwriters have been extended an invitation to hear these at a nominal fee, but attendance has been limited to 300. The first lecture was held last Friday at 5 p. m. and the balance of the series will be held at a similar hour on the next four Fridays. As Mr. Bragg has shown by setting an average pace of \$500,000 annually per man, on the basis of last month's production in his class, he can readily picture the romance of the business.

MUTUAL LIFE MEN MET

The home delegation of the Mutual Life of New York returned last week from the managers' conference held in Washington, D. C., at which all of the

general agents and managers from the entire country were present and outlined plans for the year. The home office group present included all of the chief officials, David F. Houston, president; W. A. Hutcheson, vice-president and actuary; George K. Sargent, agency vice-president; F. L. Allen, vice-president and general counsel; Dr. Foshay, manager of selection, and many of the departmental heads. A three-day session was held, at which the new plans and company rules applying to the new disability program, the application of section 97, the selection of risks and many other problems were discussed. President Houston took an active part in the sessions and outlined the program of agency development which is desired for the coming year.

TRUST MEN IN SESSION

One of the important meetings of the year for the specialist in the life insurance trust was held in New York this week, the three-day convention of the

trust division of the American Bankers Association being closely followed by life underwriters as well as insurance trust officers. As practically 10 percent of the ordinary business is now going into the life insurance trust each year, this has become one of the vital phases of the business, notably in the metropolitan centers. The bankers have been among the strongest supporters of the life insurance story in its extension to the public. On life insurance day it was estimated that over \$10,000 was spent on local advertising for the life insurance trust—all of which was spent by the trust companies. Last year it was estimated that \$750,000,000 was placed in trust, bringing the life insurance trust total to \$2,000,000,000. As the total ordinary business for 1929 was not much over \$8,000,000,000, it is readily seen that the trust plan provides for about 10 percent of the aggregate. In the cities this proportion is doubtless much heavier.

Montreal Managers Elect

The Life Insurance Managers' Association of Montreal, a new organization bringing together life agency managers in that city, has elected these officers:

President, J. Oscar Ducharme, La Sauvegarde; vice-president, W. W. King, Sun Life; honorary secretary-treasurer, J. C. Burbridge, North American Life.

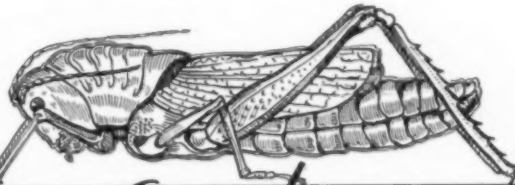
Montana Life Promotions

Francis A. Howard, who has been treasurer of the Montana Life, has been elected vice-president and treasurer. He served as assistant treasurer before becoming treasurer.

Dr. E. H. Lindstrom, who has been acting medical director since the death of Dr. B. C. Brooke last year, is elected medical director.

Dedicate New Building

Some 300 field men from 17 states took part in the dedication at Nashville of the addition to the National Life & Accident's home office, a five-story structure that gives 95,000 square feet of extra floor space. In its 30 years the company has attained an outstanding position in life insurance with \$200,000,000 industrial and \$100,000,000 ordinary in force, and writing more than \$8,000,000 annually in accident and health premiums. It now has \$2,500,000 capital.



Don't use Grasshopper Methods!

A GRASSHOPPER has plenty of action, but who wants to go through life aimlessly jumping around like a grasshopper? Nothing is gained, but an unlimited amount of vitality and energy is used that with proper supervision could be successfully applied.

Action without purpose or direction accomplishes little. Some men use grasshopper methods in their daily work. They have action but no set plans, no purpose, and do things in a hit or miss fashion. These men rarely get ahead.

Grasshopper methods are not used by agents of the Commonwealth Life in their daily work. "Commonwealth Cordial Cooperation" gives agents a definite working plan which does produce results. The success of Commonwealth agents is abundant proof of this.

"Commonwealth Cordial Cooperation" is not a mere "catchy" slogan, but a real and useful part of an unusual service given agents of this company—a service that will enable Commonwealth field men to reach the age of retirement with a comfortable income from renewal commissions built by their own efforts and the constant help of the home office.

"Commonwealth Cordial Cooperation"—cooperation that is given freely and unstintingly enables agents to find opportunity and prosperity in this company.

Throw away grasshopper methods and adopt the "Commonwealth Cordial Cooperation" plan which leads to success.

I. Smith Homans, Vice-President

**COMMONWEALTH
LIFE INSURANCE CO.**
LOUISVILLE KENTUCKY



WRITING:

Property
Investment
Guaranteed
Income
Economic Life
Guaranteed
Accumulation
Educational
Junior 20 Pay
Term
Joint Life
Group

Two Companies Are Using Rider

(CONTINUED FROM PAGE 3)

policy shall be limited to the net reserve on this policy at that time; any other provisions in this policy to the contrary notwithstanding. These provisions shall also apply to any paid up policy that may be issued or put in force in accordance with the non-forfeiture provisions of this policy."

MICHIGAN REJECTS CLAUSES

LANSING, MICH., Feb. 20.—Michigan department officials are firm in their stand that the companies shall not be permitted to set a bad precedent by modifying their life contracts to make allowance for the assured's attitude toward air travel. A half dozen or more proposed exclusion clauses submitted by various carriers have been rejected as objectionable additions to Michigan contracts.

It is pointed out by the authorities that approval of any one of these exclusions would pave the way for approval of all and, as they vary considerably, life contracts would soon take on a variable and uncertain character which could not but confuse the insuring public and prove an eventual detriment to the entire institution of insurance.

Frame New Cooperative Life Insurance Trust Plan

(CONTINUED FROM PAGE 3)

may be great embarrassment. During the recent market break it became necessary in a number of instances for the donors of insurance trusts to borrow on their policies. When they applied to the insurance companies, the companies insisted that as the trust company had been named in some cases as assignee, in others as beneficiary of the policies, it was necessary for the trust company to

consent to the making of the loan. Obviously, it is no part of the duty of the trust company to participate in the transaction at all.

Two Phases Considered

4. The committee on insurance trusts is actively engaged in dealing with two phases of administration detail that are very important for the insurance companies as well as the corporate fiduciaries in reducing to the minimum the clerical work incidental to the creation of an insurance trust. Letters have recently been addressed to the companies which have been accustomed to insist upon the production of the certified copy of the deed, inquiring as to their willingness to accept the extract from the deed if properly certified. Some of the companies do not require the submission of a certified copy of the deed of trust or any information as to its contents. Others insist upon full information. More recently a number of the companies have agreed to accept an extract of the fundamental provisions of deeds of trust, particularly the clauses having to do with the insurance policies, certified by the trust company instead of a certified copy of the deed in its entirety. It is hoped and expected that this practice will be adopted and the clerical work of both the trust companies and the insurance companies materially reduced.

Change of Beneficiary Blank

5. Heretofore efforts to have a uniform change of beneficiary blank have been addressed to a number of life companies but the difference in laws and practice in the various states has been so marked that it has been impossible to arrive at any uniform result by dealing with the home offices of the companies separately. More recently the committee on insurance trusts of the trust company division has taken up the subject with the Association of Life Insurance Counsel and although we cannot guarantee the adoption of a uniform change of beneficiary blank we hope for

substantial progress to this end in the not distant future.

6. The increasing importance of business life insurance trust has been fully noted by the committee. Requests have been made that the committee devote its attention to the preparation of a standard form of agreement covering business life insurance. Owing to the complicated nature of the subject the committee does not feel that the time is yet ripe for the attempted preparation of any such form and it is not at all confident that a form can be prepared which will be suitable for general use.

The record of the past year is impressive and satisfying. It is the result of the splendid campaign of education and development of life insurance trusts done by the banks and trust companies, with the aid and collaboration of the life underwriters. That campaign will continue and the results of the work of previous years will continue to be felt for a long time to come. The sum reported for the year 1929 is of itself a matter of great importance, but as a forecast of the volume of insurance trust business to be written in the future, it is even more significant.

Urban Business Well Cultivated

(CONTINUED FROM PAGE 3)

best start with the largest individual fields, later spreading out to the entire field under cultivation. It is the economical method. To scatter fire over the entire front is waste. By merely holding the lines along the entire front and hammering with the reserves at the weak spots, best results are obtained.

There are indications that the present stage of development is nearing its maximum value. City business is far from the saturation point, if that can ever be measured, but it has developed to a plane much higher than elsewhere and competition has become fierce. The

Dollar Investment Sells \$10,000 Policy

A \$1 investment sold a \$10,000 policy for Jesse Damon of Damon Brothers, district manager for the Mutual Life of New York at Wausau, Wis. He solicited his milk man for insurance and the milk man said that he did not have money to pay for it, adding, however, that he'd buy a policy if he could get rid of his milk route. Mr. Damon took him up on his word and inserted an advertisement costing \$1 in the Wausau newspaper, which resulted in the sale of the milk route and consequently the sale of a \$10,000 life policy.

average policy in the large city is much higher than elsewhere, except for industrial business and even that is on a comparative plane. Further, those who are studying market conditions today believe that the small town faces a resumption of popularity and activity, industrially. It is believed that agriculture is on the upgrade. All of these point to a return of the rural territory and small town as a valuable field for intensive cultivation, which may be the next step in agency development. Even this, however, will not be undertaken by the companies, until they have perfected their machines in the larger centers and reduced waste to the minimum. They realize that as the plant is extended, waste can become increasingly costly.

Life Notes

William H. Carpenter has joined the Portland, Ore., general agency of California State Life, which will hereafter be known as Lefebvre-Carpenter agency.

The four-story building housing the Fraternal Aid Union in Lawrence, Kan., was destroyed by fire last week with a loss of \$200,000.

Extra Compensation to Agents!

A Feature of Our

FIFTIETH ANNIVERSARY

On August 5th, this year, The Minnesota Mutual completes

50 YEARS OF SERVICE

Starting with \$582,000 Insurance in Force at the end of its first year the Company has grown steadily and solidly until by the date of its 50th Anniversary it will have passed

\$200,000,000.00 Insurance in Force

\$24,000,000.00 In Assets, and

A remarkably high NET SURPLUS RATIO

The new Paid Business of 1929 was \$45,425,000. A still greater objective is assured for its 50th Anniversary. Rated "EXCELLENT" by Bests. Dividend Record—No reduction in scale during Influenza and War Periods. Increased schedules in 1909, 1911, 1913, 1914, 1923, 1927, 1928, 1929.

Swinging into a pace for 1930 that will shortly make this a

Quarter Billion Dollar Institution

And later one of the "BILLIONAIRES," the Company has now superimposed upon its already Liberal General Agency contracts a special

Agency Development and Conservation Allowance

that makes our General Agency Contract a thing with which to conjure.

Besides which there has been added to our General Agents Building Materials an intervening District Agency Contract which offers

Immediate Opportunity to Personal Producers who have General Agency leanings to develop in that direction until such time as they feel ready to shoulder the full responsibility of a General Agency.

WE HAVE DEFINITE PLANS FOR GROWTH FOR OUR MEN!

MAY WE HELP YOU WITH YOURS?

The Minnesota Mutual Life Insurance Co.

SAINT PAUL, MINNESOTA

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

DOUBLES DISABILITY RATES

Equitable of New York Does Big January Business on Strength of Increase Feb. 1

An increase in disability rates that it is reported averages close to 90 percent is shown in the new scale of the Equitable Life of New York. On the strength of this announcement, effective Feb. 1, the companies' agencies throughout the United States made January increases of as much as 40 percent. New rates for full disability only are:

Age	O. L.	20-Pay	10-E.	20-E.	30-E.
15.....	2.98	3.97	2.42	2.39	2.52
20.....	3.35	4.29	2.83	2.74	2.96
25.....	3.73	4.53	3.11	3.11	3.47
30.....	4.19	4.77	3.43	3.63	4.20
35.....	4.80	5.05	3.98	4.42	4.86
40.....	5.59	5.40	4.90	5.64	5.67
45.....	6.63	6.57	6.29	6.84	6.70
50.....	8.01	8.03	8.35	8.29	...
55.....	9.91	9.98	11.00	10.18	...

Age	O. L.	20-P.	20-E.	O. L. & 30-Pay
21.....	2.30	2.39	2.59	\$2.21
25.....	2.53	2.62	2.82	2.46
30.....	2.83	2.93	3.13	2.73
35.....	3.30	3.40	3.60	3.11
40.....	4.12	4.23	4.45	3.80
45.....	5.39	5.52	5.72	4.90
50.....	7.33	7.44	7.63	6.56

Due to the fact that losses on disability cover for women have greatly exceeded those for men, the Equitable practically doubles the women's disability scale, and waiver of premium for women is double that for men. It provides, however, the same protection for women as for men on most forms. For instance, at age 35, whereas the male rate on ordinary life is \$5.80 per \$1,000, that for women is \$10.60.

NEW GRADED PREMIUM FORM

National of Vermont Now Writes Unusual Contract—Reduces Term Rates, Accepts Overweights

A new graded premium life form on a novel plan which heretofore has not been seen in the United States and is used by only one other company, in Canada, is being issued by the National Life of Vermont. The minimum amount written is \$5,000. It is a combination of permanent and term insurance, being made up the first year of \$1,000 whole life and \$4,000 non-renewable term, of which \$1,000 is automatically converted to a permanent form in each of the succeeding four years. The result is a form of modified life contract in which the premium increases moderately each year for five years, rather than to jump at the end of five years as in the usual modified life form.

Gives Low Permanent Rate

The National Policy provides in a single contract an adequate amount of protection at low initial rates, increasing to a level premium permanent contract at a rate slightly under the average, since it is a resultant of five ages of issue. The company states this form is particularly suitable for young men with large responsibilities and also to substantial business men who may because of stock market losses or other reasons need an unusual amount of protection now when they can least afford to put it all in permanent form. This is a participating contract but due to a New York depart-



Aetna Life Training Course

Beginning March 4, 1930

- 1—The Chicago Agency will conduct an intensely practical Life Insurance Training Course of ten lessons beginning on Tuesday, March 4, 1930 at its offices in the Continental Illinois Bank Building.
- 2—The first meeting of the class for organization purposes will be held on Tuesday evening, March 4 at 6:15. The further classes will be held on Tuesday and Thursday evenings of each week and likewise will begin at 6:15 and last until 8:15.
- 3—The classes will be conducted by Frank C. Wigginton, Assistant General Agent, under the direction of S. T. Whatley, General Agent, and assisted by Agency Supervisors, S. Leland, Jr., R. F. Wagenhorst and C. E. Clinton.
- 4—There will be no charge for this course but each man enrolling will be expected to assume the cost of the text books necessary at the special charge of only \$6.00 and will be supplied through this agency.
- 5—The class will be limited to an enrollment of 40, so application should be made immediately.
- 6—This course is open to all independent brokers as well as men contemplating entering the Life Insurance Business.

S. T. WHATLEY

General Agent

AETNA LIFE INSURANCE CO., CHICAGO, ILL.

Suite 2043, 230 South Clark Street

State 3380

An Account with the Aetna Pays

The Pacific Mutual Life Insurance Company of California

(Founded 1868)

(Capital, fully paid, \$4,400,000)

THE SIXTY-SECOND ANNUAL REPORT
of the Company for 1929 contains many evidences of its continued prosperity. Some of the principal items are given in the following

ABSTRACT FROM THE ANNUAL STATEMENT as of December 31, 1929

New Life Insurance Issued (Paid-for Basis)	\$ 89,637,299
Total Life Insurance in Force	733,468,659
Gain in Life Insurance in Force	32,425,249
Total Cash Income	45,630,651
Gain in Cash Income	4,517,236
Total Paid Policyholders	18,910,217
Grand Total Paid Policyholders Since Organization	182,695,361
Surplus, Assigned and Unassigned (Exclusive of Capital)	12,879,987
Gain in Unassigned Surplus	1,782,459
Gain in Admitted Assets	16,303,199
Gain in Reserves	13,978,274
Premium Income, Accident Department	6,767,516
Gain in Accident Premium Income	447,855

The Death Rate in 1929 was 56.5 per cent of the Expected Rate. The Average Rate of Interest earned on the Company's total invested Assets was 6.37 per cent. An unusual record was made by the Investment Department in that on the \$80,645,976.59 loaned on mortgages there was no interest delinquent at the close of the year.

HOME OFFICE, LOS ANGELES, CALIFORNIA

ment ruling dividend estimates cannot be made until Nov. 1.

Premiums at representative ages from 20 to 60 on the basis of \$1,000, although the company does not issue for less than \$5,000 on a single life, are:

Age	Premiums in Policy Years—				
	1st	2nd	3rd	4th	5th
20.....	\$11.21	\$13.00	\$14.86	\$16.80	\$18.82
25.....	11.90	14.08	16.34	18.71	21.18
30.....	12.81	15.47	18.24	21.14	24.18
35.....	14.06	17.32	20.74	24.33	28.09
40.....	15.86	19.89	24.12	28.57	33.25
45.....	18.55	23.55	28.82	34.37	40.22
50.....	23.03	29.18	35.66	42.51	49.75
55.....	30.38	37.81	45.68	54.02	62.87
60.....	42.08	50.94	60.37	70.42	81.15

The company also announces reduced rates on all ages on five year non-renew-

able term contracts, and a policy of rating up for overweights. Heretofore the company has rejected them. This is said to be the only substandard policy which the National will issue and such risks will be accepted only if overweight is the only bar to acceptance. The standard method of rating up a number of years will be used.

Occidental Life

The Occidental Life of Los Angeles is putting on the market a new policy known as the "family income policy," which is somewhat similar to the recent policy announced by the Continental American of Delaware.

JOHN HANCOCK RATES GIVEN

New Disability Schedule Provides for \$5 Monthly Income for Women With Men's Rate

The John Hancock Mutual Life has announced its new disability rates. The rates for women will be the same as for men but the payments will be \$5 a month instead of \$10 a month. In case of women the disability applies only up to age 55, while for men it is age 60. The maximum amount of insurance which can be issued with disability income is

\$25,000 for both men and women. In the case of its endowment at age 65 policy for males, special provision is made for disability income payments until its maturity. The premium charged for this provision is slightly larger but it ceases at age 60. The new rates on the policies follow:

Age	Waiver of Prems. & Income—				
	Pref. at 85	End. at 85	Pay. at 20-yr.	30-yr.	End. at 65
15.....	\$2.57	\$3.42	\$2.08	\$2.18	\$2.46
16.....	2.63	3.49	2.15	2.26	2.54
17.....	2.70	3.55	2.22	2.34	2.61
18.....	2.77	3.61	2.28	2.41	2.68
19.....	2.83	3.66	2.34	2.49	2.75
20.....	2.86	3.69	2.37	2.52	2.78
21.....	2.92	3.76	2.46	2.65	2.86
22.....	2.98	3.83	2.52	2.74	2.93
23.....	3.05	3.90	2.59	2.83	3.00
24.....	3.12	3.96	2.66	2.93	3.08
25.....	3.18	4.03	2.73	3.03	3.16
26.....	3.26	4.11	2.80	3.14	3.24
27.....	3.33	4.19	2.89	3.26	3.32
28.....	3.41	4.27	2.98	3.39	3.40
29.....	3.49	4.35	3.08	3.52	3.48
30.....	3.58	4.44	3.19	3.67	3.56
31.....	3.67	4.53	3.31	3.78	3.64
32.....	3.77	4.64	3.44	3.89	3.72
33.....	3.87	4.75	3.58	4.00	3.80
34.....	3.98	4.86	3.74	4.12	3.89
35.....	4.09	4.98	3.91	4.25	3.98
36.....	4.22	5.11	4.09	4.38	4.08
37.....	4.34	5.24	4.29	4.52	4.18
38.....	4.48	5.38	4.50	4.66	4.28
39.....	4.62	5.53	4.73	4.81	4.38
40.....	4.77	5.68	4.99	4.97	4.48
41.....	4.93	5.84	5.19	5.13	4.58
42.....	5.10	6.01	5.39	5.31	4.68
43.....	5.28	6.18	5.60	5.49	4.78
44.....	5.47	6.36	5.82	5.69	4.88
45.....	5.66	6.55	6.05	5.89	4.98
46.....	5.87	6.75	6.29	6.11	5.08
47.....	6.09	6.96	6.54	6.34	5.18
48.....	6.33	7.18	6.79	6.58	5.28
49.....	6.58	7.41	7.06	6.84	5.38
50.....	6.84	7.65	7.35	7.11	5.48
51.....	7.12	7.91	7.65	7.40	5.58
52.....	7.42	8.18	7.96	7.70	5.68
53.....	7.73	8.46	8.28	8.00	5.78
54.....	8.08	8.75	8.66	8.31	5.88
55.....	8.44	9.05	9.04	8.62	5.98

AND 50,000 ANSWERED!

"Your Will" is the subject of the booklet offered to 250,000 Union Central policyholders in a recent circularization campaign. 50,000 indicated their interest in estate matters by asking for the booklet.

The booklet made no attempt to instruct the layman in the intricacies of will making, but as he read, he was led to analyze his financial status carefully. As each page was turned, he found that the very plans he had made for the future were being discussed. The fact that only life insurance could achieve these ends was brought home to him emphatically. A new need for life insurance protection was uncovered.

50,000 times this scene was repeated. 50,000 policyholders contemplated the purchase of additional protection. 50,000 leads were developed almost over night.

The number of leads secured from this campaign is more than twice as large as the number secured during a similar campaign in 1928. And the direct result of last year's campaign was five millions in new business. With such a tremendous increase in number of leads, new business secured from this source may reasonably be expected to double the amount reached last year—another home office service which swells the commission account of the Union Central agent.

THE UNION CENTRAL LIFE INSURANCE CO.

FOUNDED 1867

CINCINNATI, OHIO

JESSE R. CLARK, JR., PRES.

COLORADO—ILLINOIS—INDIANA—IOWA—KANSAS—KENTUCKY—MICHIGAN—MINNESOTA—MISSOURI

"INDEPENDENCE FOR DEPENDENTS"

Request details for our remunerative contracts for

AGENCY MANAGERS FOR
PENNSYLVANIA, OHIO, WEST VIRGINIA, ILLINOIS, INDIANA, COLORADO

You will benefit by our special attention now to these States

SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President

134 North La Salle Street, Chicago

S. W. GOSS, Vice-President

OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA—NEBRASKA

MANY CHANGES IN RULES Connecticut Mutual Increases Gross and Retention Limits—Announces Other Rule Changes

Several changes in rules and forms are announced by the Connecticut Mutual. The present \$2,000 limit on non-medical is increased to \$3,000 on men. The company will not issue more than this amount within any 12 months, nor more than \$10,000 over a period of years without satisfactory medical. Men and women, however, may be considered for additional nonmedical up to \$5,000 on the basis of any medical within the previous year.

The company has increased its gross limits as follows: Men—life and endowment, age 15, \$30,000; 20, \$150,000; 25 to 50, \$350,000; 55, \$280,000; 60, \$135,000; and 65, \$45,000. Maximum limits for women are half these amounts. Corresponding changes have been made in the maximum under the budget adjustment, two-year, three-year and four-year initial term, \$225,000; five year convertible term, \$175,000, and 10-year convertible term, \$100,000. The Connecticut Mutual now has a retention limit of \$150,000 on life and endowment plans at ages 25 to 50.

Increase in the company's retention makes possible issuance of waiver of premium benefit on larger amounts of insurance than previously, as it will be considered up to the limit of retention. A minimum limit of \$2,500 has been set. Complete medical examinations are now required for women applicants for disability benefits.

Sun Life, Canada

Although the Sun Life's 1930 dividend scale remains the same as last year, a change has been made in the maturity dividend which makes the full dividend available after the 15th year instead of after the 20th, as heretofore. Now the Sun Life starts the dividend after the fifth year instead of after the tenth. On the old basis, in case of death or maturity 10 percent of the reserve was payable at the end of the tenth year, the dividend increasing half of 1 percent a year until it became 15 percent. Under the new plan 5 percent is payable in case of death or maturity at the end of the fifth year, and 1 percent a year is added up to 15 percent.

Life Company Conventions

SUN LIFE SUPERVISORS MEET

Group Department Men From United States and Canada Hold Chicago Sales Conference

The annual sales conference of the Sun Life of Canada group department was held in Chicago the first four days of this week, attended by a number of head office officials and approximately 75 supervisors and assistants from the United States and Canada. Attending from Montreal were C. E. Reid, supervisor group department; J. E. N. La Fontaine and Allan Couthery, assistant supervisors, and J. S. Ireland, superintendent of agencies eastern United States department.

These officials spoke, together with F. L. Houle, group department manager in the Chicago division, and D. J. Scott, ordinary manager in Chicago. A dinner

was held Tuesday night at which Mr. Scott was the principal speaker and a special managers' meeting was held Thursday. J. T. Wagner, group supervisor for the Zurich General Accident at the Chicago head office, addressed the meeting on group disability. The Sun has a contract with the Zurich under which Sun agents write accident and health in the other company.

Regional Meeting at Evansville

The convention of the Sun Life of Canada for southern Indiana, southern Illinois and western and northern Kentucky was held at Evansville, Ind., with 50 in attendance.

J. S. Ireland, superintendent of agencies; C. H. Heyl, inspector of agencies from the home office, D. J. Scott, Chicago manager, and W. H. Atterberry, branch manager at Evansville, were speakers.

ACCIDENT AND HEALTH FIELD

CHICAGO ASKS FOR MEETING

Mail Vote Being Taken on Place for First Convention of A. & H. Managers Clubs

The Accident & Health Managers Club of Chicago has extended an invitation to the National Association of Accident & Health Managers Clubs to hold its first convention, which had been tentatively scheduled for Kansas City, in Chicago. It is believed that by holding the convention in Chicago just before or just after the annual meeting of the Health & Accident Underwriters Conference, which is to be held at Lake Wawasee, Ind., only a short distance from that city, it will be possible to obtain a much larger attendance than at any other time or place. The executive committee of the national body met in Detroit last week and decided to submit the invitations of Kansas City and Chicago to the member clubs for a mail vote.

E. H. Mueller, agency manager of the accident and health department of the Southern Surety at Madison, Wis., was authorized to proceed with plans to organize an accident and health managers club in Wisconsin, to be affiliated with the national association. J. P. Collins, agency supervisor of the National Casualty of Detroit and president of the national organization, plans a trip soon to visit a number of affiliated clubs and to aid in the organization of new clubs.

Becomes First National Casualty

The Ohio Mutual Benefit of Cleveland has changed its name to the First National Casualty. The home office is at Akron, O., but the agency division is located in the Guarantee Title building, Cleveland. The directors are as follows: Earle Poling, president Windsor-Poling Company; J. A. Rishel, Miller Rubber Company, Akron; Lee J. Myers, attorney, Akron; T. J. Seibert, president Seibert Development Company, Akron; M. B. Hott, secretary-treasurer First National Casualty, Akron; L. A. Breskin, secretary Sterling Casualty, Chicago; A. L. Rosenthal, president Sterling Casualty, Chicago; H. W. Ladewig, president Crawford State Savings Bank, Chicago; James T. Hunter, treasurer Blake Bros. & Wright, investment bankers, New York and Chicago.

Goodwin Heads Bureau

George Goodwin of the Connecticut General Life was elected chairman of the governing committee of the Bureau

of Personal Accident & Health Underwriters at its annual meeting.

Has "Non-Can" Auto Policy

The Central Surety of Kansas City is issuing a non-cancellable personal automobile accident policy, renewable to age 65, providing \$5,000 principal sum and \$100 monthly indemnity, for \$10 annual premium. It covers injuries sustained while riding, driving in, demonstrating, adjusting, or cranking an automobile, by being struck or run over by an automobile, or by the burning or explosion of an automobile. The only classes excluded are paid members of police or fire departments, chauffeurs, garage owners, employees or automobile mechanics, filling or service station employees, taxicab, bus or truck drivers.

Faubion With Provident

TULSA, OKLA., Feb. 19.—J. R. Faubion, agency secretary of the Income Protective of Tulsa, which was purchased by the Prudential Casualty & Surety of St. Louis, will represent the Provident Life & Accident in Tulsa. His brother, C. B. Faubion, who was secretary of the Income Protective, has not made any new connection so far.

Dissension Among M. W. A. Insurgents

Dissension has broken out in the ranks of the insurgent members of the Modern Woodmen of America. George W. Gamble, consul of the local camp at Beatrice, Neb., has brought suit against Edward McAllister, his predecessor in office, and J. W. McKissick, former state representative, demanding an accounting of the moneys they collected from Woodmen all over the country as a fund to fight the rate readjustment ordered last June by the head camp. He says that this amounts to more than \$15,000, and that McAllister and McKissick have handled the fund imprudently. He charges that they entered into a contract with a Lincoln law firm, under which the attorneys were to get as their fees in the lawsuits filed, all that was left after the expenses of the insurgent organization was paid.

Longevity Story for Life Companies

Golf has claimed as its latest victim Galusha Cole, 104, who recently donned knickers and belted the little white ball all over a Pasadena, Cal., course. He was induced to play the game by a friend and now asserts that "I think I'll play every day. It will keep me young and assure my living to a ripe old age."

Life insurance is a valuable complement to an investment program

Used as a savings and investment plan, life insurance is giving financial independence to thousands. From the viewpoint of availability for every individual, safety and permanent value, certainty of return, easily carried cost, and control by the investor—it is a solid rock on which to build personal and family security.

If liquidation is necessary or desirable, you receive a fair and immediate settlement of your equities.

Should you be permanently disabled, you receive a definite income regularly, and your insurance is continued without further payment.

If financial accommodation is needed, your policy can be used to tide you over.

Your beneficiary will receive in full the amount you have decided upon, no matter how few payments you have made.

If you live, you will receive the amount yourself.

A mutual company returning annual dividends, and offering a policy for every need.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

Salesmen—

Increase Your Income!

Insurance, Stock, Real Estate and Bond Salesmen

can earn from two to five times the money now earned by selling our special-participating policy where the policyholder participates fully in the profits of the company along with the stockholders. Previous experience in selling life insurance is not necessary.

If interested write direct to Wilbur Wynant, president,

STATE LIFE OF ILLINOIS

HOME OFFICE

332 South Michigan Ave.

Chicago

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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PUBLICATION OFFICE, A1946 Insurance Exchange, CHICAGO. Telephone Wabash 2704. CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, **RALPH E. RICHMAN**, Manager. **ABNER THORP, JR.**, Director Life Insurance Service Dept.

NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
EMERSON SMITH, Eastern Manager
GEORGE A. WATSON, Associate Editor
CHESTER C. NASH, JR., Associate Editor

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 First National Bank Building
R. J. McGEHEAN, Resident Manager

SOUTHWESTERN OFFICE—DALLAS, TEX.
515 Marvin Bldg., Tel. 2-6570
J. F. GRAHAM, Resident Manager

SAN FRANCISCO OFFICE
105 Montgomery Street, Room 907, Tel. Kearny 3054, **FRANK W. BLAND**, Resident Manager
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Is There Place for the Cold Canvass?

OLIVER THURMAN, vice-president of the **MUTUAL BENEFIT LIFE**, in a recent talk laid particular stress on so-called third party approach in soliciting life insurance. By that he meant that agents could well afford to dispense with the cold canvass and approach prospects with whom they were unacquainted only through some third party. The third party might be an old policyholder, a relative, friend, or some one who knew something about the man to whom the program would be presented. Mr. THURMAN said that this was by far the most successful method of writing life insurance. He contended that it was the easiest way to make the approach, the most logical and the most friendly.

The third party is undoubtedly a factor in the solicitation of many agents. Where a salesman can make a contact through someone else the approach is easier and the attitude at least at first is likely to be most cordial.

Most agency men would disagree with

Mr. THURMAN to the extent of decrying the cold canvass and eliminating that procedure entirely. Undoubtedly in case of new men before they get policyholders on their books and before they create any sort of clientele they must resort more or less to the cold canvass plan. Even a veteran can often sharpen his wits and get freshened by approaching men whom he does not know and who are strangers. Some very valuable clients have been created through the cold canvass method. It is not a plan to be followed exclusive of all others. With most men perhaps at least one-third of their business is written by the so-called cold canvass method or one where there has been no intermediary. Acquaintanceships are struck at different times. Approaches are created through a chance meeting or even by deliberate cold canvass. It would be difficult for many life insurance salesmen to abolish the cold canvass procedure. A number find that a very effective method.

Agent and Self-Advertising

EARL G. MANNING of Boston, well known life insurance man, declares that when a life insurance salesman enters the business he does not originally have to invest much money in order to engage in production work. After he has been in the business for a few years, however, he builds up a clientele and accumulates a list of prospects. It is most desirable for him to keep in direct touch with them. He is not able as he once was to see everyone personally. Mr. MANNING says that at this time money must be invested in some form of advertising to keep the salesman in contact with his people because of the limitation of time, energy and geography.

Life Insurance and Estate Building

ROGER BABSON, the statistician, recently analyzed the program of building an estate, declaring that everyone should give first consideration to life insurance in this respect. He calls attention to the diversity of life insurance policies. They fit in nicely with estate building. Insurance, as he points out, is primarily for protection, but it can be combined with other forms of investment. While Mr. BABSON does not go so far as to say that all one's estate should be in life insurance, he does say that everyone

should carry life insurance even in a very diversified investment program. He declares that from the investment standpoint life insurance is especially advisable as a means of forced payment for those who lack the will power to save regularly or those who have families that are free spenders. In such case he believes that life insurance is most superior. As he puts it, no investment program should be attempted before a man has secured an adequate back log of insurance protection.

PERSONAL SIDE OF BUSINESS

George R. Miller of Rockford, Ill., district manager of the Equitable Life, and Mrs. Miller were seriously injured at Miami, Fla., when the automobile in which they were riding was struck by a three-ton truck. They had just returned to Miami after a tour of Havana, and were en route to St. Petersburg when the accident occurred.

Richard A. Pick of the Bokum & Dingle general agency of the Massachusetts Mutual in Chicago was awarded a handsome plaque by the company for the greatest increase in new business in the agency last year, 296 percent. Mr. Pick, who has been a million dollar producer for many years, specializing in writing theatrical people, paid for more than \$1,000,000 in 1929.

E. B. Hamlin of Cleveland, state agent for the National Life of Vermont, and Mrs. Hamlin are enjoying a winter vacation at Miami Beach, Fla.

H. O. Wilhelm of Omaha, state agent for Nebraska and western Iowa for the Northwestern National, is reported improving following an operation. He has been ill for some time.

C. E. Bowers, director and assistant to the president of the Royal Union Life of Des Moines, was a recent visitor to the Florida insurance department.

Miss Eloise Bekken is leaving the Equitable Life of New York office in Jacksonville, Fla., to become secretary to H. C. Nolting, superintendent of agents in the metropolitan district, New York City. She has been with the Equitable for a number of years and has also served in St. Paul and Syracuse.

Henry Abels, vice president of the Franklin Life, accompanied by his wife, is vacationing in Florida.

G. L. E. Klingbeil, 60, president of the Omaha Progressive Life, died in Omaha last week. He was once president of the German American Life, which was changed to the North Amer-

Announcement

Levering Cartwright, who has been an editorial writer on the Chicago "Tribune" and a member of the faculty of the Medill School of Journalism of Northwestern University, has resigned and will become assistant managing editor of THE NATIONAL UNDERWRITER, taking his new position the middle of next month.

After graduating from Princeton University in 1926 he became a reporter for the Chicago "Tribune" and following the presidential campaign of 1928 was assigned to editorial writing, in that connection also handling the "Voice of the People" department. During the 1928 campaign he was giving particular attention to Illinois politics, reporting the meetings throughout the state where the two major candidates for governor spoke. Following his graduation from Evanston, Ill., high school he was at Armour Institute for one year in the fire protection engineering course. He then entered the academic department at Princeton, graduating "cum laude." Mr. Cartwright has been in a newspaper environment during his entire life. He is the son of the managing editor of THE NATIONAL UNDERWRITER. In June, 1928, he married Ruth Russell, a graduate of Northwestern University school of journalism, who was on the Chicago "Tribune" reportorial staff and later became one of the assistant feature editors of the Chicago "Daily News." Mr. and Mrs. Cartwright are taking a vacation in Mexico before he starts in his new work at Chicago.



G. L. E. KLINGBEIL

ican National Life. That company was sold in 1924 to the Rogers Caldwell interests and later merged with the Inter-Southern Life.

Frank L. Jones, first vice-president of the Equitable Life of New York, spoke at a convocation of the University of Florida in Gainesville last week. He was also a guest at a luncheon given by V. E. Beamer, state manager, for about 30 agents from western Florida.

E. H. Anderson of Topeka, Kan., district manager for the Northwestern Mutual Life, celebrated his 44th anniversary with the organization Feb. 12. He started writing for the Northwestern Mutual in Emporia, Kan., as a part-time man. Then he was shifted to Topeka, becoming a full-time agent and later district manager. He has a record of having written an application a week since Sept. 19, 1919.

Funeral services for **C. Miegs Harmon**, general manager of the Standard Life, of Jackson, Miss., were held at Meridian. He died of a stroke of apoplexy at his residence. Mr. Harmon was one of the organizers of the Standard Life and was also vice-president of the Gulf States of Jackson.

C. I. D. Moore, vice-president of the Pacific Mutual Life, has been elected a director of the National Bank of Commerce of Los Angeles. Mr. Moore has been active in business and civic affairs of Los Angeles for more than 25 years and for more than 20 has been associated with the Pacific Mutual Life.

Arthur C. Louette, vice-president and agency manager for the Peoples Life of Indiana, is visiting the Pacific coast agencies. He left Los Angeles last week for San Francisco after spending several days with the R. L. Carmack's southern California general agency.

Two Columbus, O., life insurance men, **E. P. Tice** of the Midland Mutual Life and **Fritz A. Lichtenberg**, of the Massachusetts Mutual, have been chosen first and second vice-chairmen of the community fund, which has charge of the city's charitable work.

Wells R. Bill, Hartford, purchasing agent for the Phoenix Mutual Life, shot himself last Saturday and died some hours later. He had been in ill health.

P. F. Broughton of the McNamara agency of the Guardian Life in New York is entering a new field of endeavor as an avocation, a new Broadway musical show carrying his name as collaborator of one piece and a promise

for the future picturing him as co-producer of another new musical revue which will appear on Broadway this spring. "Phil" Broughton is co-author of "Purty Little Thing" which is in the second act of the new "9:15 Review." In a business way, he is continuing in the lead of the agency organization of the Guardian, achieving second place in 1929 and now holding well to first place in the current club year.

Carl Stutsman, Jr., son of Dr. Carl Stutsman, vice-president and medical director of the Reinsurance Life, has resigned his connection with the Guarantee Fund Life and taken a position in the home office of the Reinsurance Life at Chicago.

Col. Joseph Button, former Virginia commissioner, now president of the Union Life of Virginia, has been elected a director of the Title Insurance Company of Richmond.

J. N. Warfield, president of the Eureka-Maryland Assurance, is taking a two weeks' vacation in Florida. During his absence the home office is putting on a special drive in his honor.

Albert E. Mielenz, manager of the Milwaukee agency of the Aetna Life, will begin his 40th year with the Aetna March 1. Mr. Mielenz recently won the national trophy awarded by President M. B. Brainard to the agency showing the greatest sales and organization improvement in 1929.

Grover C. Hicks, district superintendent at Warsaw, Va., for the Continental Life of Washington, D. C., was severely hurt last week when struck by an automobile. He was taken to a Richmond hospital with a broken leg and internal injuries. He was recently transferred to Warsaw from Newport News, Va.

Clarendon Snyder, 39, supervisor for the Aetna Life in southwestern Wisconsin, with headquarters at Madison, died at a hospital at Platteville, after an operation for appendicitis. Mr. Snyder was principal of the Eau Claire high school before joining the Aetna Life.

Kansas Citian Dies



ROGER DAVIS

Roger Davis, head of W. B. Davis & Son of Kansas City, Mo., southwestern manager of the Illinois Life, died suddenly from a heart attack. He had not been feeling well for two or three days and was preparing for a business trip to Oklahoma. He had supervision of the business in Kansas, Missouri and Oklahoma. He was the son of the late W. B. Davis, who was the southwestern manager and who died Dec. 31, 1925. The son started with the agency when he left school and later was taken into partnership with his father. On the death of W. B. Davis, Roger became the sole manager. President R. W. Stevens and Agency Supervisor P. L. Sausser from Chicago attended the funeral Friday afternoon. Mr. Davis was a brother of Maj. Murray Davis, world war hero, whose memory is honored in Kansas City by a memorial. A widow and four children survive. He was a man of fine ability and was one of the important cogs in the Illinois Life field organization. He was 44 years of age.

LIFE AGENCY CHANGES

SWANSON IS SUPERINTENDENT

Wins Promotion in Patterson Agency of Penn Mutual, Chicago, for Results in January Drive

Appointment of H. G. Swanson, supervisor, as agency superintendent, is announced by Alexander E. Patterson, general agent of the Penn Mutual in Chicago. This promotion is largely due to Mr. Swanson's aggressiveness in directing a drive in January, while Mr. Patterson was absent, resulting in 391 applications for \$3,171,000 of written business, and paid for business increase of 37 percent.

Mr. Swanson has more than eight years' successful life insurance sales experience. He started with the Equitable of New York, then for two years was with the State Mutual, becoming a leading personal producer in Chicago. His work attracted attention of the Bokum & Dingle agency of the Massachusetts Mutual in Chicago, and he was appointed agency supervisor, a post he held for four years. He increased brokerage business and recruited many new men.

He joined the Penn Mutual in October, 1928, establishing an entirely new unit, which at the end of its first year numbered 15 men and paid for \$2,400,000. In his new post Mr. Swanson will have under his supervision the six units of the Patterson agency, including men connected with the Chicago office and the divisions at Springfield, Kewanee and in southern Illinois.

TWO NEW AGENCIES OPENED

Central Life of Illinois Rearranges North Dakota Field — Pancratz Made Minnesota Supervisor

The Central Life of Illinois has placed two new general agencies in North Dakota, making a rearrangement of the territory. J. M. McGovern continues as general agent at Fargo, taking over, however, additional territory in South Dakota. F. G. Rutton of Minot, N. D., formerly district agent for the Northwestern National Life, becomes general agent at that point. E. W. Blaisdell, former district manager for the Northwestern National, has been appointed general agent at Williston, N. D., for western North Dakota.

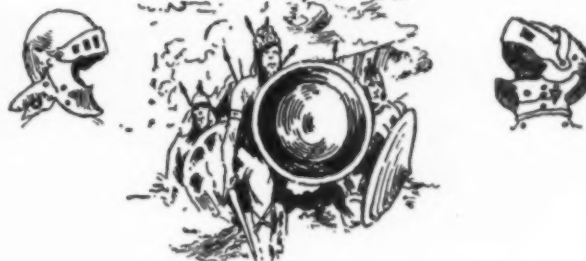
C. D. Pancratz, formerly general agent for the Bankers Reserve Life in western Minnesota, has been appointed supervisor for western and central Minnesota.

KING NOW BRANCH MANAGER

Goes with North American Life of Chicago in Charge of New Branch at Detroit

Willard E. King, vice-president of the Detroit Life, who has been engaged in agency work for that company in Detroit for some time, has resigned to accept appointment as Detroit branch manager for the North American Life

P R O T E C T I O N



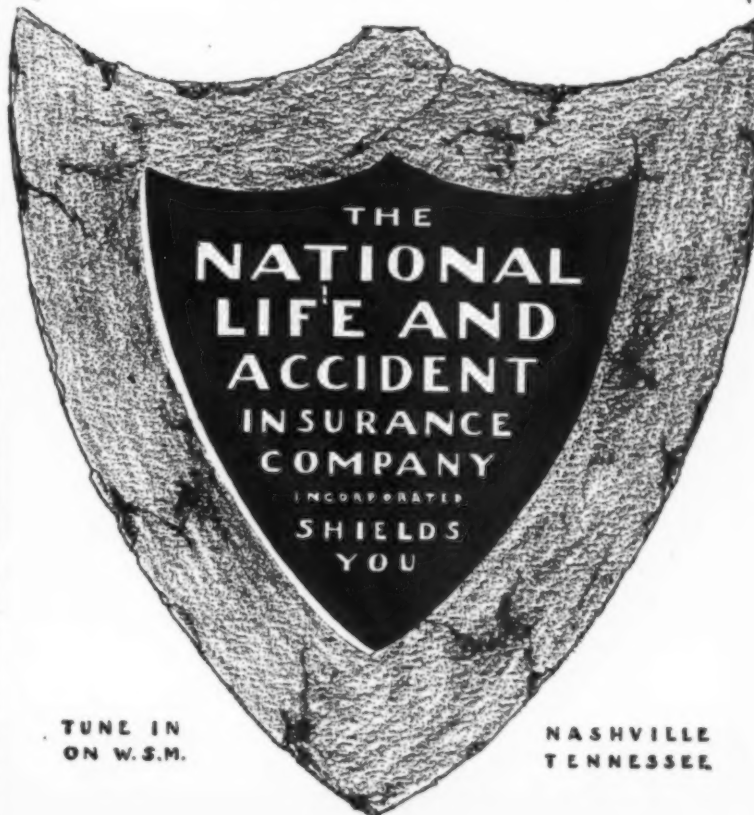
"Our Shield"

(Advertisement 10 of a series)

Each gladiator of old had his own special shield with his own coat of arms or particular identifying mark. Each shield was a source of pride to its owner and each man did his best to keep it in excellent condition.

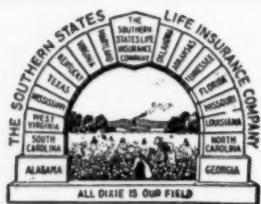
The National Life and Accident publishes weekly an interesting house organ called "Our Shield." This is distributed to all Shield Men and others who are interested and it will pay you to ask for a copy. "Our Shield" is chock-full of good selling material—material that helps men wearing the Shield button to produce more.

It pays to be a Shield Man!



TUNE IN
ON W.S.M.

NASHVILLE
TENNESSEE



Wilmer L. Moore, President

THE SOUTHERN STATES LIFE INSURANCE COMPANY

ATLANTA, GEORGIA

1930

This new decade brings greater opportunities and strengthened assistance to field representatives of Southern States Life.

Participating and Non-Participating Policies
Non-Medical Privilege
Disability and Double Indemnity
Trusted Fund Monthly Income
Ages 30 days to 65 years
Traveling School for Agents
Home Office Sales Promotion

Send confidential inquiry about our contracts for Individual Producers and for General Agents.

E. S. ALBRITTON
Vice-President and Manager of Agencies

Just Reinsurance That's All



The Reinsurance Life
Chicago

of Chicago. He already has opened temporary offices in No. 2008 Fisher building and a handsome suite is being completed in room 819. This is the first time the North American has been represented in Detroit on a whole time basis, President E. S. Ashbrook states.

Mr. King is a man of unusual forcefulness and has established a fine record first as agency supervisor for the Security Life, later as vice-president of the Agricultural Life, and then in his most recent connection. He has been approximately 25 years in the life insurance business.

It is his intention to make capital of the economic depression in the automobile industry at Detroit, which, it is said, has left several thousand men out of work there who formerly earned salaries of \$10,000 or more. Mr. King plans the building of an agency with high class men of this type.

Henry M. Gillette

Henry M. Gillette, for eight years supervisor of agents in the upper peninsula of Michigan, for the Detroit Life, has been appointed agency manager for northern Michigan by the Michigan Life. Mr. Gillette was also with the Metropolitan Life for 10 years.

He will be located in the First National Bank building, Laurium. He will also establish divisional offices at Marquette and Sault Ste. Marie.

D. K. Vance

D. K. Vance has taken over the Minnesota Mutual Life general agency at Sioux Falls, S. D. Mr. Vance was with the Northwestern National in the home office for 13 years, many years as comptroller. The last two years he has been manager of its branch office at Sioux Falls.

W. B. Milder

W. B. Milder, who has been appointed agency supervisor of the National Life U. S. A. in Illinois, will travel out of the home office in Chicago. He attended college at Northwestern university and after coming back from the war engaged in life insurance work. For the last five years he has been state manager in Illinois for the Peoples Life of Chicago.

H. C. Batty, J. C. Wright

The Prudential has appointed Harold C. Batty manager of its Rochester, N. Y., ordinary department. He succeeds J. C. Wright, who is retiring after 23 years service. He will continue to write personal business.

Powell Agency Promotions

Henry J. Powell, manager of the Louisville Equitable Life general agency, has announced some changes and promotions. Harry D. Peter goes to Cincinnati to aid Assistant Manager Mulford, Lewis C. Cook goes to Dayton as district manager, succeeding Mr. Peter, and O. W. Wibbeler succeeds Mr. Cook as district manager at Evansville, Ind.

Conservative Life Changes

G. D. Thomas, for the past five years California manager at Los Angeles for the Conservative Life of Wheeling, W. Va., has resigned. He will be succeeded by Whitelaw & Dagleish, of Denver, who have been appointed general agents for California.

J. R. Anderson, G. F. Murrell

J. R. Anderson has succeeded G. F. Murrell as agency manager in Pittsburgh for the Bankers Life of Iowa. Mr. Murrell will devote more time to other business interests. Mr. Anderson has been agency supervisor.

Pioneer Insurance Agency

The Pioneer Insurance Agency has been incorporated in Cleveland with headquarters at 412 Huron-Sixth building. It will represent the Judea Life

Wins Promotion



H. G. SWANSON
Superintendent Patterson Agency

for Ohio. Its officers are: President, Isaac Carmel; vice president, Arthur Ellis; secretary, Harry Kerzner; treasurer, Samuel Dunn; general manager, Dave M. Goldberg. Mr. Carmel was formerly general agent for the Judea Life, while the other four were with the Metropolitan.

Pan-American Appointments

The Pan-American Life has appointed Harold C. Baggett district manager at Murphysboro, Tenn., and W. H. Smallwood at Macon, Ga. R. R. Rogers, who has been appointed district manager at Jacksonville, Fla., will have 16 northeastern counties. He has been selling life insurance in Jacksonville for 11 years.

Pate & Miller

R. F. Miller of Idabel, Okla., who has represented the Home Life of Little Rock for a number of years in southwestern Arkansas, has formed a partnership with V. A. Pate in the Tex-

\$1,000 to \$1,600

Ordinary Life Insurance at An Average Cost GUARANTEED OF ONLY \$14.00 per \$1,000

**ALL PREMIUMS
RETURNED**

in addition to face of policy in event death before age 60

FULL FACE THEREAFTER AND PREMIUM REDUCED 20%

Original cost, age thirty, \$21.40 per \$1,000 to age 59; \$17.19 per \$1,000 thereafter

Write for Sample and Particulars

This is one of many unique contracts issued by

Federal Union Life
FRANK M. PETERS, President
Cincinnati, Ohio

ana agency, which now includes a number of Oklahoma and Texas counties in addition to Arkansas territory. The name of the firm is Pate & Miller.

R. H. Schofield

R. H. Schofield, who has been a group service man for the Sun Life at Toronto for some time, has been transferred to the Chicago division office in the same capacity to be associated with F. L. Houle, group department manager.

Garland Bruce

Garland Bruce has been named general agent for the Equitable Life of Iowa, at Boonville, Ind., and in charge of Warrick county. Joe Appel is district manager at Boonville.

E. V. Vinson, C. C. Cox

The Surety Life of Kansas City, has appointed E. V. Vinson, formerly general agent for the National of Vermont, general agent at Chillicothe, Mo., and C. C. Cox of the Cox & Davis agency at Springfield, Mo., general agent for that territory.

H. B. Fisler

The North American Life of Chicago has applied for admission to Nebraska and has appointed H. B. Fisler of Lincoln as state manager. He formerly represented the company on a part-time basis for three years while he was a banker and real estate man.

H. J. Gauchel

Herman J. Gauchel has been appointed manager at Racine, Wis., for the North American Life, with headquarters in the Arcade building. Mr. Gauchel has been in life insurance work in Racine and Kenosha for a number of years.

Detroit Life Appointments

The Detroit Life has opened a Chicago branch in the Insurance Exchange with Glenn H. Knigge as manager. It has jurisdiction over Illinois. Mr. Knigge formerly was with the Travelers.

Edwin E. Besser, Jr., has been appointed general agent for the company in Chicago, the first of several such appointments to be made there. R. W.

Detroit Manager



WILLARD E. KING
Joins North American Life

Van Auken, head of the Van Auken Insurance Agency, Saginaw, Mich., has been appointed general agent. Julius Ahrens has been added to the force of the Van Auken agency to manage the life department.

Life Agency Notes

M. A. Sandifer has been appointed Atlanta city manager for the Franklin Life. J. V. Reeder has been appointed general agent of the Montana Life at Niles City, Mont.

Eugene Bruell is now agency manager for the Bruell Insurance Service, Cleveland, representing the Central Life. He was formerly with the Ohio State Life.

The Cleveland offices of the Manufacturers Life have been consolidated in the Bulkeley building. W. E. Stuart, formerly manager of the Terminal Tower office, died recently.

EASTERN STATES ACTIVITIES

STEVENSON HAS BIG MONTH

Penn Mutual Life Home Office General Agency Reports Remarkable Record for January

The John A. Stevenson agency of the Penn Mutual in Philadelphia has formed a leaders club. Requirement for membership in any month is that the applicant must have paid for at least \$20,000 of new business in the preceding month. In January of this year 44 members qualified, the average amount paid for by each being \$49,836. A significant fact pointing toward a greatly increased future production in the agency was that among these 44 were 20 who had been under contract less than a year and a half.

The president for the month is the member who paid for the largest volume during the preceding month, and the vice president is the member who paid for the greatest number of cases. Thomas M. Scott, who is the company's leading producer, carried off both honors for January with 27 cases totaling \$311,000.

The entire agency paid for about \$4,434,501 in January—the largest month it had ever had. It was a 34 percent gain over January last year. It led every agency of the company. It was one of the record months in American life underwriting. Mr. Stevenson was absent all of January.

CLASH ON BANK INSURANCE

Wesley E. Monk Attacks Massachusetts Savings System in Hearing on Agents' Bill

BOSTON, Feb. 20.—Former Commissioner Wesley E. Monk of Massachusetts, now general counsel of the Massachusetts Mutual Life, was the star witness at the hearing before the legislature's insurance committee on the bill of the Massachusetts Association of Life Underwriters to limit amount of life insurance written under the savings bank life insurance act to \$5,000 on a single life. He said savings bank life insurance is sound actuarially, but that it is sold under practical misrepresentation that it is state insurance, backed by resources of the state and savings banks. As a matter of fact it is not state insurance and not one obligation of the state or savings banks guarantees it, Mr. Monk said.

He characterized the system as contrary to principles of our government, and said that taxation is evaded, Massachusetts chartered life companies discriminated against, laws virtually violated by allowing unlicensed representatives to aid in placing the insurance, and that by help of outside funds it is enabled to sell insurance at less than cost.

Edward I. Brown, agent and member of the legislative committee of the Boston Life Underwriters Association, said

Opportunity Beckons!

Men of ability and character, who are willing to give all they have to the organization and development of territory in the service of the

SPRINGFIELD LIFE

who are ambitious to enlarge their personal income tremendously, are invited to get into touch with the home office, at Springfield, Ill., at once.

All Standard Policies written, with or without Permanent Disability, Premium Waiver and Double Indemnity.

\$1.00 A MONTH

Buys regular Old Line Ordinary Life Insurance for children, age six months up, and the same life insurance proposition is available to adults—age one day to 60 years.

Big Money for the Go-Getter

Send your inquiry directly and now, to
A. L. HEREFORD, President

SPRINGFIELD LIFE INSURANCE COMPANY

SPRINGFIELD,
ILLINOIS

Connecticut General Life Insurance Company Hartford, Conn.

1929 RECORD

New Paid Life Insurance.....	\$ 275,487,372
Life Insurance in Force Dec. 31, 1929....	1,173,670,680
Life Department Income.....	35,537,050
Accident Department Income.....	2,618,557
Total Income	38,155,607

TEN YEARS OF PROGRESS

Year	New Paid Life Insurance	Life Insurance in Force	Assets
1919	\$ 99,035,330	\$ 265,643,470	\$ 27,596,769
1924	146,530,349	610,516,632	63,249,313
1929	275,487,372	1,173,670,680	130,737,307

Sixty-Fifth Annual Statement

Liabilities	\$120,343,142
Excess Security to Policyholders.....	10,394,165
Assets, December 31, 1929.....	130,737,307

Another Year of Consistent Growth



INSURANCE STOCKS

Bought—Sold—Quoted



P. W. CHAPMAN & CO., INC.

Insurance Stock Department

115 W. Adams St. 42 Cedar Street
CHICAGO NEW YORK

life insurance agents have no objection to the system if it will divorce itself from state offices and use of the state seal, and come out in the open. Others who spoke for the bill were Merle G. Summers, chairman legislative committee, Boston association; Guy W. Cox, general counsel John Hancock; John Barker, vice-president Berkshire Life, and R. B. Dow, actuary New England Mutual. Those opposing were Judd Dewey, counsel, George L. Barnes, commissioner for savings bank life insurance, and S. H. Thompson, president state chamber of commerce.

Stevenson Has New Prospect Bureau

The John A. Stevenson agency of the Penn Mutual in Philadelphia has established a prospect bureau in charge of Miss Mary A. Murray, for three years in charge of a similar bureau in the Boston agency. Her work there was so successful that for some time the home office has had its eye on her. The prospect system she establishes in the

Stevenson agency will become the pattern for similar bureaus of the Penn Mutual throughout the country.

New England Mutual Agents Meet

Connecticut representatives of the New England Mutual held a meeting in Hartford last week, at which Vice-President Walter Tebbets and Glover S. Hastings, superintendent of agencies, explained changes in disability coverage.

Buffalo January Sales Good

Considering the generally slow business conditions, life insurance sales in Buffalo, N. Y., make a remarkable showing for January. The total of \$9,254,423, is only 4.8 percent below the January, 1929 figure, and 33 percent above the same month of 1928.

The C. K. Du Mars agency of the Bankers Life of Iowa in Philadelphia, owing to the growth of the agency, is enlarging its quarters in the Franklin Trust building.

CENTRAL WESTERN STATES

HAS FIRST AGENCY MEETING

New Management of State Life of Illinois Announces Quotas for Field Force for 1930

The State Life of Illinois held its first agency meeting under the new regime in Chicago Monday. Its purpose was to set quotas for the newly established agency force which has grown to 61 in number since Dec. 17. At that time the company under direction of its new officers started a campaign on its special plan and during the first two months of operation wrote more new business than the company wrote during the whole year of 1929. The company plans to write more new business in 1930 than was written since it was organized four years ago.

Will Split the Field

It is reported at the home office of

the Inter-Southern Life that plans are under consideration for appointment of general agents for Chicago and adjacent territory, following the resignation of Fred W. Bailey, Chicago manager. It is understood that the field will be divided, and that there may be one general agent for Chicago, another in northern Illinois and a third in northern Indiana. No appointments have been made as yet. It is reported that company officials are in touch with several men.

Pressler Wins Award

J. Lawrence Pressler, district agent at Van Wert, O., for the Northwestern Mutual Life, won the distinguished service award at the Ohio general agency meeting held in the offices of Mead & Mason, general agents, Toledo. The meeting was attended by more than 40 agents and home office officials. The award was based on personal achievement, service to policyholders and value to the general agency.

IN THE MISSOURI VALLEY

TEBBETS EXPLAINS POSITION

Explains Some Points in the Controversy in St. Louis Over Lincoln National Policy

Lewis B. Tebbetts of St. Louis objects to some assertions made in a recent issue in regard to the controversy over the "Emancipator" policy issued by the Lincoln National Life. Mr. Tebbetts says:

"I was never an agent for the Lincoln National Life. I had a broker's contract with its St. Louis general agent, James P. Sullivan, I have a broker's license recently issued and never cancelled. If the Lincoln National ever complained to anyone of my methods, it was never to me. Its agents all over the country have been using my literature for many months and I have never heard a word of protest.

"The 'round robin' referred to by S. L. Morton of the Connecticut Mutual did not contain any admission that, 'except by getting a man to cancel his existing insurance, the policy could not be sold' or any statement that could possibly be construed in this way. The 'round robin' signed by St. Louis agents was a protest to the Lincoln National because of its demand on Mr. Sullivan for cancellation of my contract because I had published some new literature. It was written after demand for cancellation, not before, so could not possibly have been the cause of cancellation as Mr. Morton's statement intimates."

MAY TAKE UP NEW TAX CODE

Special Session of Kansas Legislature Likely to Consider Report of Revision Commission

TOPEKA, KAN., Feb. 20.—The Kansas legislature, which has been called in special session Feb. 27, may enact the new insurance tax law submitted by the tax code revision commission. The legislature was called by the governor for the specific purpose of repealing the intangible tax, mortgage registration and secured debts law but it is believed that it will take up most of the administrative suggestions and some of the specific taxing plans submitted by the tax code commission.

Would Tax Kansas Companies

The new insurance tax plan contemplates placing Kansas companies on a parity with foreign companies. Companies domiciled in Kansas now escape the 2 percent premium tax. The new code would also make reciprocals pay the premium tax, the attorney-in-fact being required to pay 2 percent of his gross collections of Kansas business. The only carriers excepted are fire mutuals organized within the state.

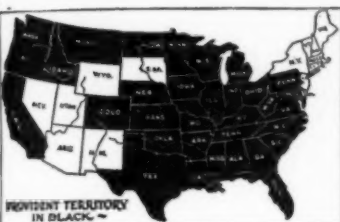
The state now gets all of the money received from insurance fees and taxes except the firemen's relief fund. The new law provides that only one-sixth of the taxes on Kansas companies' premiums will go to the state, the remainder going to local taxing bodies, where

1929 WAS A YEAR OF GAINS

For

The PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY

Chattanooga, Tennessee



\$9,525,291.00
Gain in Life Insurance
(Increase of 30%)

Total Life Insurance
Now in Force
\$44,612,528.00

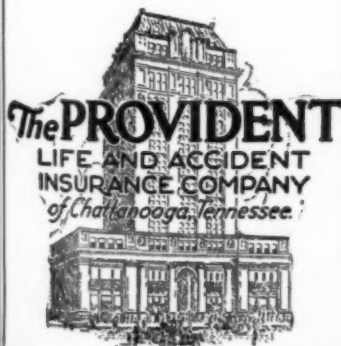
Gain in Accident and
Health Premiums
\$617,661.91

Premium Income for
Year
\$5,100,757.66

Total Assets Now
\$5,047,144.40

Payments to Policyholders
\$2,500,000.00

Payments Since
Organization
\$15,535,940.92



the companies are domiciled, one-fifth to the county, two-fifths to the city and two-fifths to the schools.

Hildebrand Developing Field

F. L. Hildebrand, manager of the western department of the Provident Life & Accident, spent last week in St. Paul, conducting a sales meeting of the Minneapolis and St. Paul agencies, under the direction of M. V. LaVine and John Rogers, Jr., respectively.

A substantial increase in premium volume has been experienced in Missouri, Iowa and Minnesota since the establishment of the western department and plans for the further development of Kansas and Colorado are now being put into effect.

Iowa Agents in Conference

Thirty representatives of the Central Iowa agency of the Provident Mutual Life held a meeting in Des Moines.

Features included an address and discussion on "Modern Trust Service," led by James F. Hart, trust officer of the Des Moines National Bank, and on "Business Insurance," by Charles H. Tushingham, educational supervisor from the home office. A. H. Pickford is general agent at Des Moines. Other talks were made by W. H. Mathews of Des Moines, associate special agent; Henry A. Hines, district agent at Mason City, and Carl Metcalf, special agent at Des Moines.

Southern States Local News

NEW COMPANY NOW LICENSED

Floyd B. Powell is the Main Factor in the Southern Central of Mississippi

The Southern Central Life of Meridian, Miss., has been licensed and is now actively in business. Floyd B. Powell is executive vice-president and general manager. James H. Skewes, president of the Meridian "Star" and the Laurel "Daily Leader," is president. J. G. Repsher, president of the Southeastern Ice Corporation of Mississippi, president of the Consumers Ice Delivery Company of Birmingham and president of the Coca Cola Company of Brookhaven, Granada and Water Valley, Miss., is vice-president. The treasurer, B. J. Carter, Jr., is vice-president of the Merchants & Farmers bank of Meridian. J. S. Sinclair, the secretary, is head of the Sinclair Floral Company of Meridian. J. H. Currie, the general counsel, is a well known attorney in Meridian and vice-president of the Merchants & Farmers bank. The company starts with \$500,000 capital and surplus. These items will be increased at once to \$1,000,000.

Mr. Powell's Career

Mr. Powell was formerly executive vice-president of the American Standard Life of Birmingham. He is a graduate of the University of Alabama. He has had home office and field work in life insurance for some 20 years. He started in 1905 as an agent of the Penn Mutual Life of Montgomery, Ala., then became special agent and later district manager. In 1910 he became Alabama state manager for the Phoenix Mutual Life. He left business life and took a course in Johns Hopkins university but later returned to life insurance as superintendent of agencies for the Central State Life of St. Louis. The directors other than the officers are as follows:

Directors of the Company

E. L. Anderson, Jr., director Planters National Bank, Clarksdale, Miss.; Thomas L. Bailey, speaker of Mississippi house of representatives, attorney, Meridian; B. C. Bowen, president Commercial Bank & Trust Co., president Gulfport Bldg. & Loan Association, Gulfport, Miss.; A. I.

Penn Mutual's Channeled Industry

This year has been divided into periods or production channels. To each has been assigned one form of service for field concentration.

The Educational Department will supply tested sales talks and other helps. The Direct Mail Department will have a special plan and material for each period. Our Sales Engineering and Advertising Department has devised definite programs. Our Agency magazine, the News Letter, will powerfully cooperate.

The entire creative facilities of these departments will be beside and behind every Penn Mutual representative in 1930, thus pouring into each service channel the entire resources of Home Office direction and sales equipment and of the educated Manpower of the institution.

And our Manpower program will be continued in full strength and with still broader application.

Wm. A. Law, President

Wm. H. Kingsley, Vice President Hugh D. Hart, Vice President

Independence Square, Philadelphia
Founded 1847

Intelligent Progression

The Mutual Benefit was organized in 1845, and for upwards of eighty years has been administered by a succession of directors and officers whose conduct of its affairs has merited and received the confidence and approval of hundreds of thousands of policyholders.

Not only has its history been marked by the fidelity, ability, and integrity of the officials who from time to time have been responsible for the Mutual Benefit's financial management, but the Mutual Benefit has also been distinguished throughout its history for intelligent progression in the provisions of its contracts which, with unbroken adherence to sound actuarial principles, have made the Mutual Benefit a leader in life insurance underwriting.

As improvements in contracts have been developed, liberalizing their provisions, the new benefits have been uniformly extended to earlier outstanding contracts, in-so-far as possible, thus securing to the earliest policyholders the benefits enjoyed by the latest.

**The Mutual Benefit
Life Insurance Co.**

NEWARK, NEW JERSEY

OPPORTUNITY

SUPERVISOR FOR OHIO

A 40-year old mutual company, now represented in five of the principal cities of Ohio, has an opening for a man capable of assuming the supervision of Ohio. The necessary qualifications:

1. A successful personal record of selling life insurance.
2. Experience in organization work—our Supervisor will be called upon to establish new agencies, and must know the fundamentals of successfully opening and directing a general agency.
3. Ability to adapt himself to our very definite plan of organization.
4. Must be willing to travel through Ohio. He will preferably be from 25 to 40 years of age.
5. Most important of all, he must have a real vision of what life insurance is and can do, and be able to impart that vision to his agencies.

The men selected will have a prosperous future, an unusual opportunity with a first grade company.

Write, stating why you believe yourself qualified, and a personal interview will be arranged as soon as practicable. Give full details in your first letter. All replies will be held strictly confidential.

All members of our field organization have been informed of this advertisement.

**Address O-71
The National Underwriter**

IN STEP WITH THE NEW DECADE

Large enough to merit its national prestige and to effect national economies of operation.

Small enough so that the individual agent and the individual case are never lost sight of.

Old enough to be rich in its depositories of experience and to be guided by the past.

Young enough to be fully abreast of the times in providing ultra-modern insurance protection.

**Life and Accident Insurance United in ONE
Policy Furnishing Complete Coverage.**

**UNITED LIFE AND ACCIDENT
INSURANCE COMPANY**
United Life Building
Concord, New Hampshire

Address Inquiries to: Eugene E. Reed, Vice President

Buckwalter, president People's Bank of Union, lumberman of Union and Meridian; E. Cahn, Sr., president Cahn Bank & Trust Co., president Eagle Cotton Oil Co., Meridian; J. Y. Chambers, vice-president and general manager Coca-Cola Bottling Works, Campbellsville, Ky.; C. C. Clark, owner, Coca-Cola Co., West Point, Aberdeen and Starksville; L. M. Cooper, recorder Hamasa Shrine Temple; L. O. Crosby, lumberman, Pica-yune, Miss.; P. J. Krouse, architect, Meridian, Miss.; J. W. Daniel, foreman engineer Sou. Ry. Co., Meridian; J. V. Dement, proprietor Dement Printing Co., Meridian; Aubert C. Dunn, lawyer, Meridian; S. A. Fowlkes, president Peoples Bank & Trust Co., Selma, Ala.; H. B. Graves, president Bank of Waynesboro, Waynesboro, Miss.; R. W. Heidelberg, attorney, Hattiesburg, Miss.; Walter G. Henderson, proprietor Troy Laundry, Meridian; F. J. Hughes, president De Kalb & Western Railroad, Meridian; H. L. Hunnicutt, president Coca-Cola Co., Grenada, Miss.; Birney Imes, president Commercial Dispatch, Columbus, Miss.; A. J. Lyon, president A. J. Lyon & Co., Meridian; R. C. Malone, president Acme Bldg. & Supply Co., Meridian; J. G. Minniece, superintendent Mobile & Ohio Railroad, Meridian; T. H. Naylor, merchant and planter, Lauderdale, Miss.; George B. Neville, attorney, Meridian; T. C. Remley, engineer Southern Railway, Meridian; James F. Webb, owner Webb's Funeral Home, Meridian, Miss.; H. N. Young, insurance, Corinth, Miss.; W. E. Rogers, merchant and planter, Porterville, Miss.; A. D. Simpson, president First National Bank, Meridian, Miss.; W. M. Stallworth, lumberman, De Kalb and Meridian, Miss.; J. L. Summer, banker and president Coca-Cola Co., Philadelphia and Newton, Miss.; A. K. Tigrett, A. K. Tigrett Investment Co., Memphis; Nat I. Washburn, proprietor Great Southern Hotel, Meridian, Miss.; F. W. Williams, Sr., state agent U. S. Fidelity & Guaranty, Meridian, Miss.; W. W. Willis, proprietor Willis Coal Co., Meridian, Miss.; G. A. Wilson, president Wilson Banking Co., Greenwood, Miss.; John W. Wilson, president Meridian Grain & Elevator Co., Meridian, Miss.

The company will enter Mississippi in the near future and concentrate for the time being on Alabama and Mississippi.

WILL MOVE TO MONTGOMERY

**First National Life Will Move Its
Home Office from Troy, Ala.,
in Few Months**

The First National Life of Troy, Ala., will move its home office to Montgomery about June 1. This is the company that is officered by the well known Folmar family and has been conspicuous in Alabama insurance for many years. Emory Folmar is president, M. B. Folmar and William Lawrence, vice-presidents, C. R. Keener, secretary, and A. P. Folmar, treasurer. The firm of W. B. Folmar & Son, which was established in 1895, has been active in banking and insurance, having offices at Troy, Montgomery and Birmingham. The father, W. B. Folmar, has six sons associated with him, Frank, Martin C., M. Bibb, Emory, Max C. and Arthur P.

The old colonial Lomax home, corner of South Court and Alabama Streets, was recently purchased and it is to be completely remodeled and converted into an office building for use as the home office. The branch at Montgomery is now in the Shepherd building.

This company was organized in 1927 and at present is doing business only in Alabama and Mississippi. However, it is announced that it expects immediately to expand into a dozen southern states.

OKLAHOMA COMPANIES' BUSINESS REPORTED

OKLAHOMA CITY, Feb. 20.—Oklahoma domestic insurance companies did about 5 percent of the insurance business in Oklahoma last year, compared with 30 and 31 percent in their home states by Connecticut and Iowa companies, according to Commissioner Jess G. Read. Oklahoma business written by home companies has, however,

Chief Factor



FLOYD B. POWELL

Floyd B. Powell is executive vice-president and general manager of the Southern Central Life at Meridian, Miss., which has just been licensed. He has had a wide experience in life insurance.

increased substantially. Out of the \$20,000,000 paid in life insurance premiums last year by Oklahoma policyholders, less than \$3,000,000 was to domestic companies.

Hearne to Divide Work

M. T. Hearne, Jr., who has been appointed assistant manager of the Union Central in 1923, taking over the office his new work. He will continue as a personal producer in addition to his new managerial duties. He joined the Union Central in 1923 taking over the office management of the San Antonio agency. For the previous 18 years he had been a credit man for a wholesale grocery concern. Then he moved to Karnes City, Tex., and began work as an agent. In spite of the sparse population he settled for \$725,000 his first year. He returned to San Antonio in 1928 and last year paid for more than \$800,000.

Banquet Marks Contest Close

Seventy-seven representatives of the Life of Virginia from Danville, Va., and from Durham, Reidsville, Greensboro and Winston-Salem, N. C., attended a banquet meeting at Greensboro, marking the close of a contest for new business. Greensboro and Durham were the winners. Speakers included R. B. Pegram, Richmond, assistant secretary; C. C. Fleming, editor of the company's publications, and the district heads.

Sun Life Agents Meet

The Sun Life agents of the Miami, Fla., district held their annual meeting last week. A. LeRoy Johnson, Florida manager, has appointed C. W. Quinn manager of the Miami district with offices in the Seybold building.

Transcontinental's Progress

The Transcontinental Life of Oklahoma City which started business Sept. 1, wrote \$1,100,000 new business last year. It has capital and surplus subscribed of about \$300,000. George A. Henshaw is president and T. F. Foster is agency director.

Ecker Party in Florida

Frederick H. Ecker, president of the Metropolitan Life, was in Miami last week for a series of meetings with nearly 200 agents of the company in south Florida. Accompanying Mr. Ecker were Leroy A. Lincoln, vice-

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president and general counsel; A. F. C. Fiske, second vice-president, and Reginald R. Lawrence, superintendent of agencies.

The Ecker party also visited Richmond and Atlanta.

Would Extend Power

A bill extending the powers of the Kentucky insurance commissioner has been introduced in the legislature, the result of a federal court decision last year in the case of Ed Caldwell of Glasgow, Ky., an agent for the Northwestern Mutual Life, which held the commissioner had no legal power to revoke an agent's license. The bill extensively enumerates the causes for which a commissioner may revoke an agent's license and provides a 30 to 90 day suspension for the first violation and the revocation of all licenses on the second.

Managers' School in San Antonio

The Life Insurance Sales Research Bureau will hold a school in San Antonio for managers, general agents and supervisors, April 21-24. The instructors will also take part in the sales congress of the Texas Life Underwriters Association in San Antonio April 25. John Marshall Holcombe, Jr., managing director, will be in charge of the school.

Harry D. St. John, vice president and agency manager of the Alamo Life, has been named chairman of the committee to assist the bureau in recruiting the class.

Parks Visits the South

James J. Parks, vice president of the Missouri State Life, has returned to the home office after a visit to Atlanta where he inspected the agency there under the leadership of J. R. Regnas. On his return trip to St. Louis, Mr. Parks stopped off in Augusta, Ga., to visit the Lorick & Vaiden general agency.

Investment Bill in Virginia

A bill has been introduced in the Virginia legislature regulating investments of life companies. It is modeled after the New York law but differs from that law in several particulars. Instead of permitting 2 percent of reserves to be invested in preferred stocks which have paid dividends over a period of five years, as the New York law does, it allows 10 percent of assets to be so invested. It further gives a company the right to buy real estate securities up to 65 percent of the appraised value in-

stead of 50 percent, the limit fixed by the New York law. The bill follows the New York statute in barring investments in common stocks. It would require companies holding common stocks as investments to dispose of them within 20 years.

It was indicated this week that efforts to get the bill through at this session would very likely be abandoned due to the fact that it failed to carry the endorsement of the corporation commission. Those interested in getting such a law on the statute books said that there was every reason to believe that the commission would be willing to get behind the bill at the next session and push it through as an administration measure.

Life & Casualty Agents Gather

Thomas G. McLeod, former governor of South Carolina, now home office special agent of the Life & Casualty of Tennessee, was one of the speakers at the annual convention of Virginia and Washington agents at Richmond last week. Allen Dunkerley, assistant secretary; and J. M. McDonald, inspector of risks were also present from the home office. The Roanoke agency, H. R. Tyree, manager, was awarded a silver loving cup for first honors in a six months production.

A discussion on ordinary revivals was led by W. G. Thompson, Danville; on preventing deficiencies by C. W. Ware, Norfolk; on loyalty and its effect by W. M. Burnham, Richmond; on how to introduce a new agent on the debit by C. H. Chaney, Danville.

Appoints Associate General Agent

A. J. Shropshire, Atlanta, general agent for north Georgia for the Pan-American Life, has appointed the Southern Loan & Insurance Company, Atlanta, associate general agent. Frank M. Joyner will be the active manager of the new agency.

Would Extend Limit

A bill has been introduced in the Mississippi legislature authorizing the writing of \$25,000 in insurance without medical examination. The present limit is \$3,500.

Ireland in Atlanta

Stephen Ireland, vice-president and superintendent of agencies, of the State Mutual Life, was in Atlanta for a conference with Henry M. Powell, general agent for Georgia.

PACIFIC COAST AND MOUNTAIN

SUES FOR RETURN OF POLICY

Equitable Life Claims Ogden Capitalist Misrepresented Condition of Health in Application

The Equitable Life of New York has filed suit against William H. Wattis of Ogden, Utah, widely-known Utah capitalist and a candidate for governor on the Republican ticket in 1928, for the return of a \$20,000 life policy. It says the policy was issued with the understanding that Mr. Wattis was in good health, but it is claimed he was under medical care at the time the policy was applied for and later entered a hospital, suffering from a serious illness.

The policy was given to Mr. Wattis for his inspection last March, it is stated. Tender of his check for \$2,548, the first annual premium, is said by the company to have been refused on more than one occasion.

Glines in Charge

Pending the appointment of a successor to Ben F. Shapro, whose resignation as manager northern California agency of the Equitable Life of New

York, has been accepted, William H. Glines, superintendent of agencies for the western department is in charge of the agency. W. W. Klingman, second vice president is at present in San Francisco. No announcement of a successor has been made.

Van Winkle Heads Managers' Club

At the semi-annual meeting of the Life Managers Club of Los Angeles, Kellogg Van Winkle, Equitable Life of New York, was elected president and E. E. Henderson, Columbian National Life, vice-president. Mr. Van Winkle succeeds Milton E. Hawkins, Connecticut General Life, who had concluded his second term. Executives of the club are elected for six months.

Hill California Agency Leads

The Arthur J. Hill California agency of the State Life of Indiana captured United States leadership again in January by writing over \$4,500,000 new business. H. J. Werner of San Francisco led in personal production.

The Alabama Farm Bureau has given 7,200 group life insurance policies to its farm members since Nov. 1, 1929, amounting to \$1,500,000.

WANTED

SALARIED MANAGER

for

INDIANA

Well qualified to develop and train
an Agency Force

Young Man—Age 30 to 35

Address O-76—The National Underwriter

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

PROTECTS THE ENTIRE FAMILY

POLICIES ARE ISSUED FROM BIRTH TO SIXTY YEARS NEXT BIRTHDAY

Home Life Agents are satisfied

A Home Life Contract brings prosperity and progress

* * * * *

Home Life policyholders are satisfied

*A Home Life policy brings peace of mind to the man
who loves his family*

INDEPENDENCE SQUARE PHILADELPHIA, PENNA.

1851

1930

Co-operation - Sincerity - Service

Our Motto for 79 Years

Ask Any Berkshire Agent

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASSACHUSETTS

"WHAT to Say" by J. B. Duryea.—Actual interviews of a big successful life insurance salesman, illustrating every step in the sale, how to obtain prospects; how to secure the information needed about prospects; how to turn objections into closing arguments; how to analyze the prospect's needs, his views and prejudices; how to present your proposition to various kinds of prospects. Price \$1.50.

Order from the National Underwriter, A1946 Insurance Exchange, Chicago.

Active Markets in
Insurance Stocks
Bank Stocks
Miller Investment Company
120 So. La Salle St., Chicago

Telephone Franklin 7888

NEW PAID INSURANCE—1929
\$147,858,997

INSURANCE IN FORCE
\$1,202,101,059



NEW ENGLAND MUTUAL LIFE INSURANCE CO.
BOSTON, MASS.

Chartered 1835

Organized 1843

OPPORTUNITY!

*Desirable Territory Open for General Agencies.
Liberal Contracts.*

THE CAPITOL LIFE
Insurance Company
DENVER, COLORADO

GLOBE LIFE INSURANCE CO. OF ILLINOIS
431 S. Dearborn St. Chicago

POSE BARRY DIETZ
President

WM. J. ALEXANDER
Secretary

Successor to

GLOBE MUTUAL LIFE INSURANCE CO.
INCORPORATED 1895

T. F. BARRY, Founder

The Life Insurance Company of Virginia
1871 59 Years of Existence 1930

JOHN G. WALKER
Chairman of the Board

BRADFORD H. WALKER
President

Richmond, Virginia

NEWS OF LIFE ASSOCIATIONS

PAINTS INSURANCE GLORIES

**Claris Adams of the American Life Tells
What the Agents Have
Achieved**

Three of the 13 corporations in the United States having tangible assets of more than one billion dollars are life companies, Claris Adams, executive vice-president of the American Life of Detroit, stated in an address before the members of the Detroit Life Underwriters Association. President Don T. Mac Kinnon of the Provident Mutual Life presided.

"More than 300 other smaller companies, however, provide insurance that is just as safe and service that is just as satisfactory as that provided by the three giants," said Mr. Adams. "It is the glory of the institution that not a single policyholder has lost a single dollar through a legal reserve life company within the memory of living man."

Outstanding Phenomenon

"The rise and development of the business has been one of the really outstanding phenomena of the present generation. Whereas it took more than 50 years to put the first fifty billions of insurance on the books of the life companies of this country, the last fifty billions have been written within the last decade. We confidently expect to double this amount with the coming decade."

Agent Has Insured America

"The strength of the institution implies a public confidence such as has never before been accorded to any business enterprise in the history of the world. This confidence has been built up by the agency forces. Life insurance has given to the business world a fine example of vision, capacity and integrity in its executive management. The actuarial, medical and legal departments have contributed much to the strength of the structure, but, after all, the agent has insured America."

Tremendous Challenge to Answer

"In spite of the accomplishments of the past, however, the agent of the present has a tremendous challenge to answer. The average man is still woefully underinsured. The new uses to which life insurance is being put day by day require more expert training and more complete mastery, not only of life insurance itself, but of the intricacies of business in general, than ever before. "The agent of the future will be a professional man, because he will have to be to serve his clients properly. The age of the hand-me-down insurance is over. The day of the policy peddler is gone. The confidence of the public which the agent has established must be maintained by a constantly increasing quality of life insurance service to his patrons."

Southwest Texas—The Southwest Texas association at San Antonio, has announced that the essay contest, "Why My Daddy Should Carry Life Insurance," which is being conducted through the San Antonio chamber of commerce, was extended to Feb. 19, with \$35 in gold, 70 Dur-O-Lite pencils and 100 tickets to the Empire theater to be awarded as prizes. Children between the ages of 10 and 16, inclusive, are eligible.

New Mexico—At a meeting of the New Mexico association at Albuquerque, J. Tom Dannel, Missouri State Life, was reelected president. Robert Thorne, Kansas City Life, was reelected secretary. The organization hopes to have 100 percent increase in membership this year.

Montgomery, Ala.—The feature of the February meeting of the Montgomery association was an address by J. Warren Andrews, vice-president and trust officer of the First National Bank, on "Insurance Made Payable to Corporate Trustees."

RIEHLE AT PHILADELPHIA

**Advocates Attempt to Close on First
Interview—Sells Ideas Rather
Than Policies**

PHILADELPHIA, Feb. 20.—While talking at the February luncheon-meeting of the Philadelphia Association of Life Underwriters on "Business Insurance," Theodore M. Riehle, New York City general agent Equitable Life of New York, remarked that he had been trying to sell Charles E. Mitchell, chairman of the board of the National City Bank for the past two years. Mr. Mitchell had sat in, as member of the board, and approved of one of his client's taking \$1,000,000 business insurance policy. "But," he continued, "I can't sell Mr. Mitchell himself. And yet, before the market crash, he was worth at least \$5,000,000, in advertising alone, to the National City Bank."

Mr. Riehle advocated attempting to close on the first interview, which is the strongest; the second is 25 percent weaker; the third, 50 percent; the fourth, 75 percent, and the fifth, "we might as well jump out the window."

Through a ledger statement, he proved that the actual net cost for \$500,000 business insurance, assuming survival and using a 10-year period as an illustration, cost \$4,700 a year, or less than 1 percent. "And many," he remarked, "pay more for fire insurance."

"Sell ideas," Mr. Riehle said, "instead of policies. The quicker we get away from the policy idea, the better. The trouble with most agents is that they talk in terms of life insurance instead of the buyer's interest."

Baltimore—At the monthly meeting of the Baltimore association 10 new members were elected.

The executive committee of the association, at a special meeting called to discuss the annual sales congress, which will be held in May, voted unanimously to hold the congress in Baltimore. George A. Myer was elected general chairman of the congress.

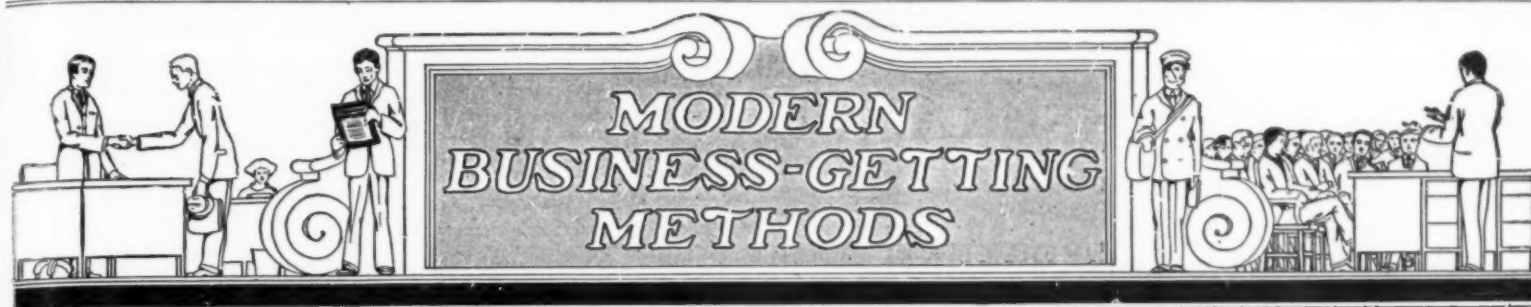
St. Louis—The St. Louis association has elected these officers: President, Arthur L. Green, Equitable Life of New York; vice-president, Chester O. Fischer, Massachusetts Mutual; second vice-president, Hamilton Cook, New York Life; secretary-treasurer, E. A. Pickel, Phoenix Mutual; national committeeman, Frank See, Union Central; executive committee, Wellborn Estes, Barney Nudelman, C. C. Otto, E. G. Squires, Cecil Montague, Milton Koch.

San Francisco—Nine industrial managers were guests of the executive committee of the San Francisco association Feb. 20. Ways and means of rendering service to industrial agents was the principal topic of discussion. Roger B. Hull, managing director and general counsel of the National association, will address the association meeting Feb. 23. Entertainment features are being provided by the West Coast Life, with Otto Langpaap, superintendent of agencies, as chairman.

Rhode Island—At a meeting of the Rhode Island association in Providence, Dr. Clarence A. Barbour, new president of Brown University, spoke on the human element in the insurance business. Dr. Barbour expressed his opinion that each individual in a community has his effect on the entire welfare of a city regardless of how unimportant a part he may think he plays. Five new members were received.

Birmingham, Ala.—Predictions that 1930 will be the biggest year in the life insurance business were made by Roger B. Hull, managing director of the National association, in an address to the Birmingham association. The life insurance business has grown to enormous proportions, he said, but its past is in

(CONTINUED ON LAST PAGE)



When Companies Begin to Decline Risks, Here Are Some of Reasons Why, as Given by Leigh Cruess of Home Life, New York

The man in the field who works hard on a case only to have it rejected by the medical department is prone to believe that this action is the result of a whim. It is valuable for producers to know some of the factors in selecting risks, as outlined by Leigh Cruess, assistant secretary of the Home Life of New York.

Mr. Cruess says selection is a two-fold problem, one factor being to obtain good mortality and the other to promote mutual confidence and harmonious relations between field and home office. For the medical department to decline every case in which there is some doubt would result in better mortality but worse field relations, whereas if all cases were accepted, high net costs and high death rate would soon destroy confidence. The happy medium must be taken, Mr. Cruess says, but there are many danger signals.

Companies Always Probe Sudden Desire for Policy

One of these is a sudden desire for insurance on the part of a man. While he may be able to pass a good examination, and the inspection report does not disclose anything unfavorable, the home office invariably requires information which agents may consider of no importance, such as whether the insurance is being bought, or on the other hand is being sold. If it is disclosed no new insurance need has developed the company wants to know why the previous needs were not covered in the past.

"We are not afraid of large applications simply because of their size, but we are anxious to eliminate as many bad cases as possible," Mr. Cruess says. "This question of over insurance comes

in cases of all sizes. An application for \$20,000 is just as much a case of over insurance as an application for \$200,000 or \$1,000,000. The amount of insurance a man should carry has a definite relation to his total income and it has been established that in those cases where there is an excessive amount of insurance the mortality is high.

Gives Formulas for Setting Maximum Protection

"You will probably want to know what we consider excessive insurance. In the case of a young man age 35, ten times the annual income is probably not excessive and this percentage is reduced with age until at age 55 or 60, five times the annual income is probably sufficient. In the case of corporation insurance we have not arrived at any definite standard. It is, however, the consensus of opinion that a man on a salary from a corporation is not entitled to corporation insurance in excess of five times his annual salary. Generally speaking, any man, no matter how valuable, can be replaced in five years.

"Another type of case that is particularly troublesome is where the company has a long confidential report in file which indicates that the assured was at one time highly substandard or uninsurable but is able to pass an examination at the present time. It has been the practice of this company and the practice of several other companies to limit the amount, but to issue at standard rates.

"Of this particular class of risk we have plenty of statistics which prove that these cases are not standard risks. It was in the past the practice of the reinsuring company to follow the original company to a great extent. They

have found that on those cases where the original company did not receive its full limit of insurance they have had a decidedly bad mortality, and they have practically ceased accepting any insurance where the original company does not retain its full limit.

"There is another very troublesome phase of underwriting, and that is disability benefit. It has been definitely established that the rate of disability on women who carry disability income benefits on their life insurance is approximately twice the rate on men. This is pretty definitely proved by the recent announcement of two large companies.

"One of these proposes to charge a rate on women just twice as great as is charged on men. The other company proposes to charge the same rate to women as to men but in connection with the income benefit it will pay only \$5 per month per \$1,000 instead of \$10 as in the case of men.

"This company is not at all certain that the problem can be solved by raising the rate, because the raising of the disability premium rate will not drive away a single malingeringer, but it may drive away a lot of good business. We refuse to issue disability benefits on the lives of married women because in the case of a woman engaged in housework it is almost impossible to determine whether or not she is disabled.

Excessive Income Cover Results in Large Loss

"It has been established that in the case of men with excessive disability income coverage we will have a high disability rate. Let us say a man has an income of \$7,500 a year and he has disability benefits which will pay him \$7,000 per year. His loss of income is negligible if he becomes disabled, and Florida is prescribed for rest and recuperation. This is not a theory but it is happening frequently.

"It is therefore the practice of this company to issue disability insurance in the case of the smaller income group up

FACTS and FIGURES

The probable average of those carrying insurance is \$1,500.—W. L. Crocker, president John Hancock Mutual Life.

In the mind of your prospect you are what you can make yourself. You are a pest or a welcome caller. You are a life insurance peddler or you are an insurance adviser. It is you and you alone who can mould his opinion of you.—S. T. Whatley, president National Association of Life Underwriters.

Lead the prospect up to a bag of gold instead of up to a box about three feet square and seven feet long.—John W. Yates, Massachusetts Mutual Life.

To succeed, plan your work and work your plan.

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to about 60 or 70 percent of the earned income and in the higher income groups no man, regardless of his earned income, income, with the further restriction that no man, regardless of his earned income, should receive over \$1,000 a month from disability income benefits in all companies.

Reason for Protecting Only Earned Income

"Therefore if a man has an income of \$10,000 a year from investments and \$5,000 a year from personal efforts he should have disability cover of only about \$3,000 a year, because if he is disabled his income of \$10,000 a year from investments is continued.

"This company, together with prac-

Con mū topics

(Topics of The Connecticut Mutual)

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For Those Who Sell
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And Those Who Buy

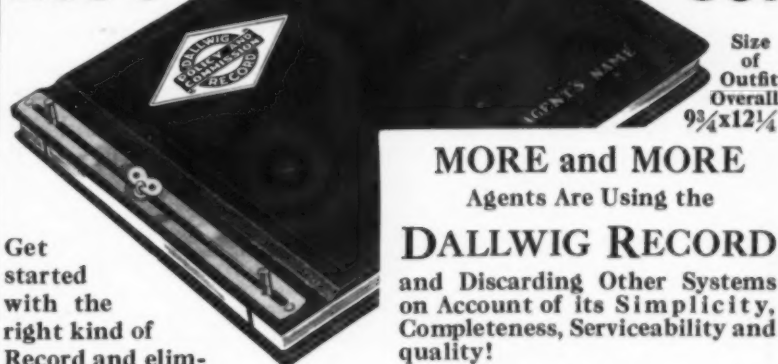
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tically every other company writing disability benefits, has been having substantial losses on disability benefits. In view of this we cannot grant disability in those cases where there is a chance of the assured becoming disabled even in the normal cases. We cannot grant disability in the case of young applicants who are light weight and have a tubercular family history. We cannot grant disability benefits in the case of an applicant with a personal history of disease which is liable to recur, such as an ulcerous condition, attacks of gall bladder disease, a personal history of tuberculosis or pleurisy. This company is definitely committed to the policy of having disability benefits pay their own way.

"There is another phase of underwriting which is probably the most difficult to handle and that is the question of unsatisfactory habits, or what is called moral hazard. Any person who is a steady free user of alcohol but who never becomes intoxicated is not a satisfactory risk for insurance. Any person who becomes mildly intoxicated six times a year or more is not a good risk for insurance. Any person whose domestic life is not satisfactory is not as good a risk for insurance as one who has a happy home life.

"Any person who has repeated bankruptcy is not a good risk. This is a little bit difficult to explain, but probably the most reasonable explanation is that anyone who is successful in business dealings with his creditors will be successful in his financial dealings with insurance companies."

ASSOCIATIONS

(CONTINUED FROM PAGE 22)

significant with what it is to be in the future. He declared that sentiment plays a great part in life and the insurance man who neglects this fact is missing one of his strongest sales points.

Springfield, Ill.—Adequate life insurance in every home would relieve the state of charity work to a very large degree, Rodney H. Brandon, director of the state department of public welfare, told members of the Springfield association at its luncheon meeting. "Untimely deaths of the head of the family would not bring poverty if the families were properly protected by life insurance," he said.

Richmond, Ind.—Oliver C. Hunt has been elected president of the Richmond association. Ralph Koehring was named vice-president, T. F. Ringer, secretary, and John Matlack, treasurer. New directors include C. J. Holloway, H. C. Hiatt and W. G. Batt. Regular monthly meetings are planned during the present year.

Los Angeles.—The Los Angeles association is holding its February dinner-meeting this week with Roger B. Hull, managing director of the National association, as principal speaker. Stephen W. Gilman, professor of business administration, University of Wisconsin, will also speak. The program includes five-minute talks on five special subjects by five local speakers.

Sioux City, Ia.—B. L. Sifford, attorney, spoke at the Sioux City association's meeting last week. He pointed out the legal aspects of insurance to members of partnerships and corporations. The program was in charge of G. M. Rockwood, Prudential manager.

Cleveland.—Rabbi Abba Hillel Silver spoke on "The Things Men Live For" at the meeting of the Cleveland association.

Henry J. Powell, Louisville, Ky., general agent for the Equitable Life of New York for Kentucky, southern Indiana and southern Ohio, will hold his annual agency convention April 3-4.

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